North East Scotland Pension Fund

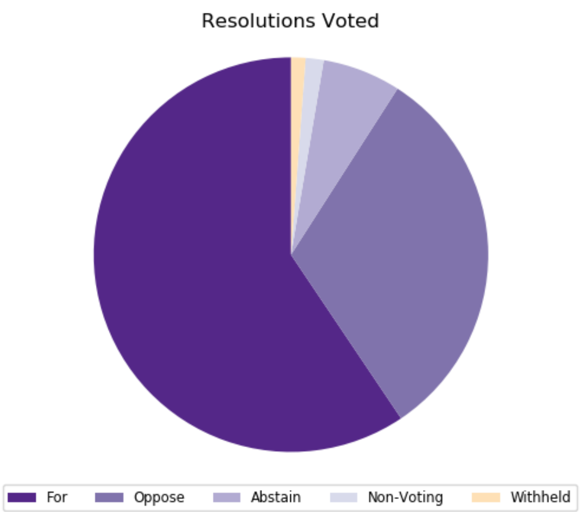
PROXY VOTING REVIEW

PERIOD 1st April 2023 to 30th June 2023

Contents

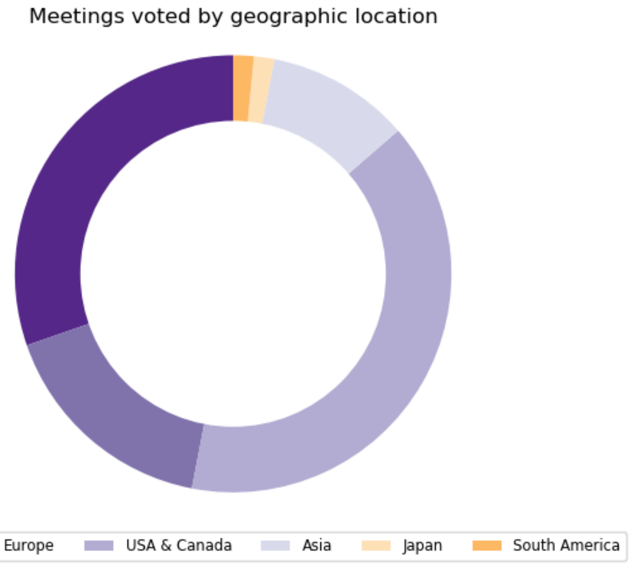
1 Resolution Analysis

- Number of resolutions voted: 1031 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 602
- Number of resolutions opposed by client: 319
- Number of resolutions abstained by client: 65
- Number of resolutions Non-voting: 15
- Number of resolutions Withheld by client: 12
- Number of resolutions Not Supported by client: 0



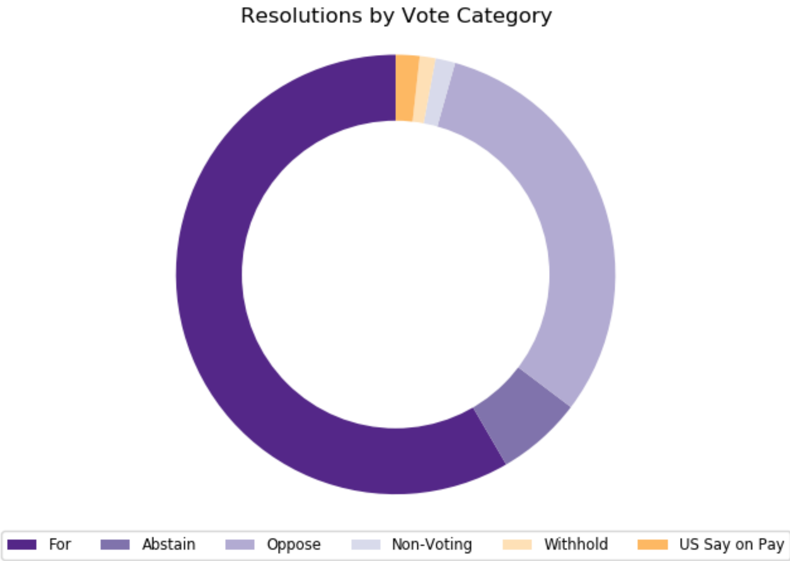
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	20
EUROPE & GLOBAL EU	11
USA & CANADA	26
ASIA	7
JAPAN	1
SOUTH AMERICA	1
TOTAL	66



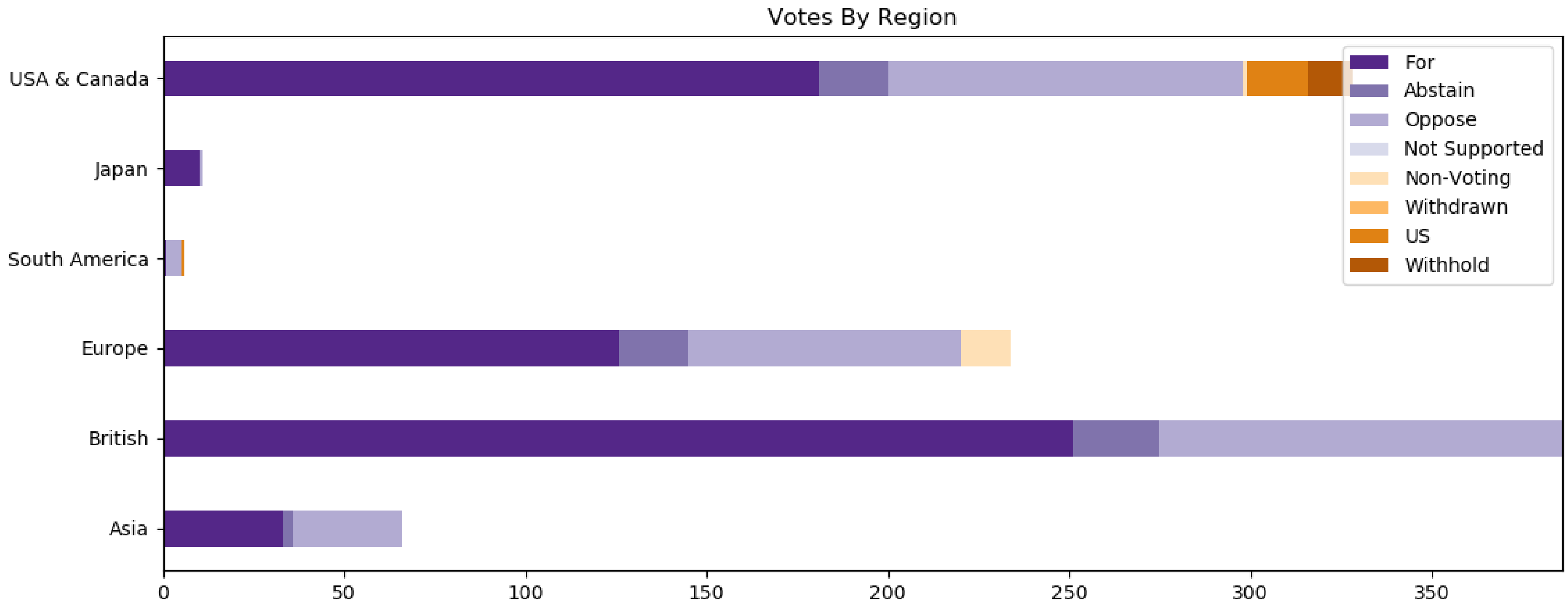
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	602
Abstain	65
Oppose	319
Non-Voting	15
Not Supported	0
Withhold	12
US Frequency Vote on Pay	18
Withdrawn	0
TOTAL	1031



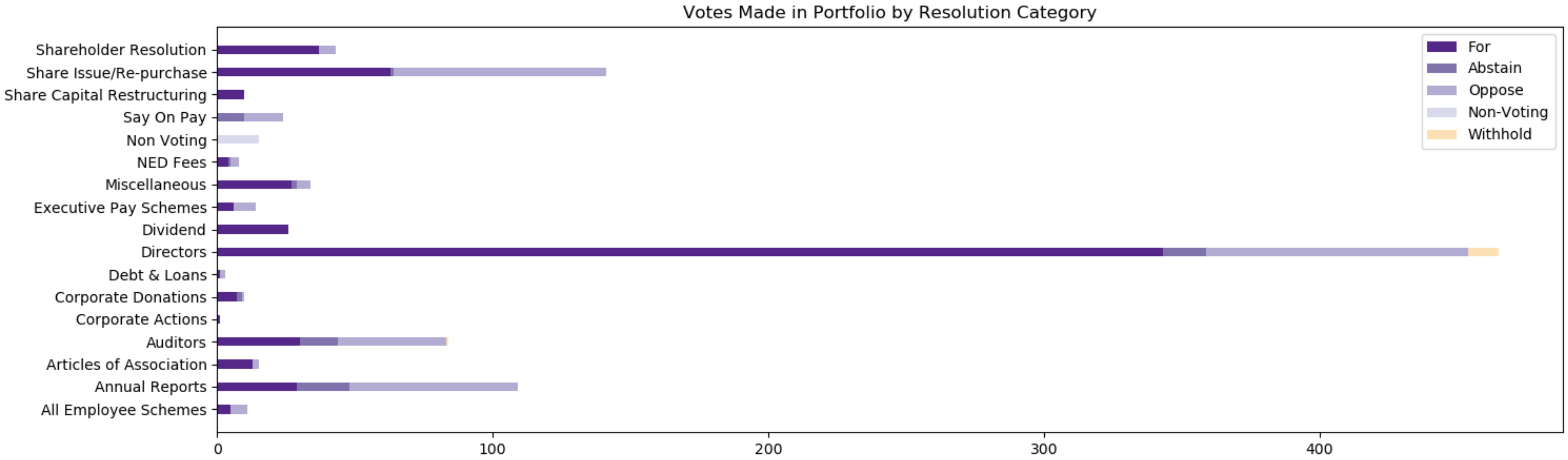
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	251	24	111	0	0	0	0	0	386
EUROPE & GLOBAL EU	126	19	75	14	0	0	0	0	234
USA & CANADA	181	19	98	1	0	12	0	17	328
ASIA	33	3	30	0	0	0	0	0	66
JAPAN	10	0	1	0	0	0	0	0	11
SOUTH AMERICA	1	0	4	0	0	0	0	1	6
TOTAL	602	65	319	15	0	12	0	18	1031



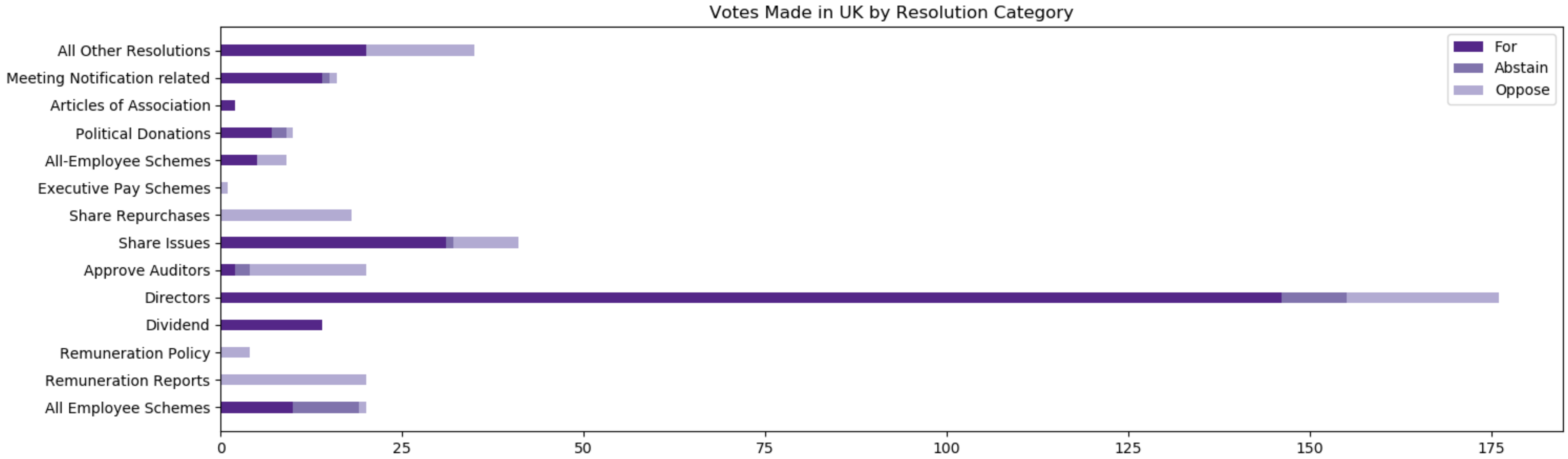
1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	6	0	0	0	0
Annual Reports	29	19	61	0	0	0	0
Articles of Association	13	0	2	0	0	0	0
Auditors	30	14	39	0	0	1	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	7	2	1	0	0	0	0
Debt & Loans	1	0	2	0	0	0	0
Directors	343	16	95	0	0	11	0
Dividend	26	0	0	0	0	0	0
Executive Pay Schemes	6	0	8	0	0	0	0
Miscellaneous	27	2	5	0	0	0	0
NED Fees	4	1	3	0	0	0	0
Non-Voting	0	0	0	15	0	0	0
Say on Pay	0	10	14	0	0	0	0
Share Capital Restructuring	10	0	0	0	0	0	0
Share Issue/Re-purchase	63	1	77	0	0	0	0
Shareholder Resolution	37	0	6	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
For
Abstain
Oppose
Non-Voting
Withhold

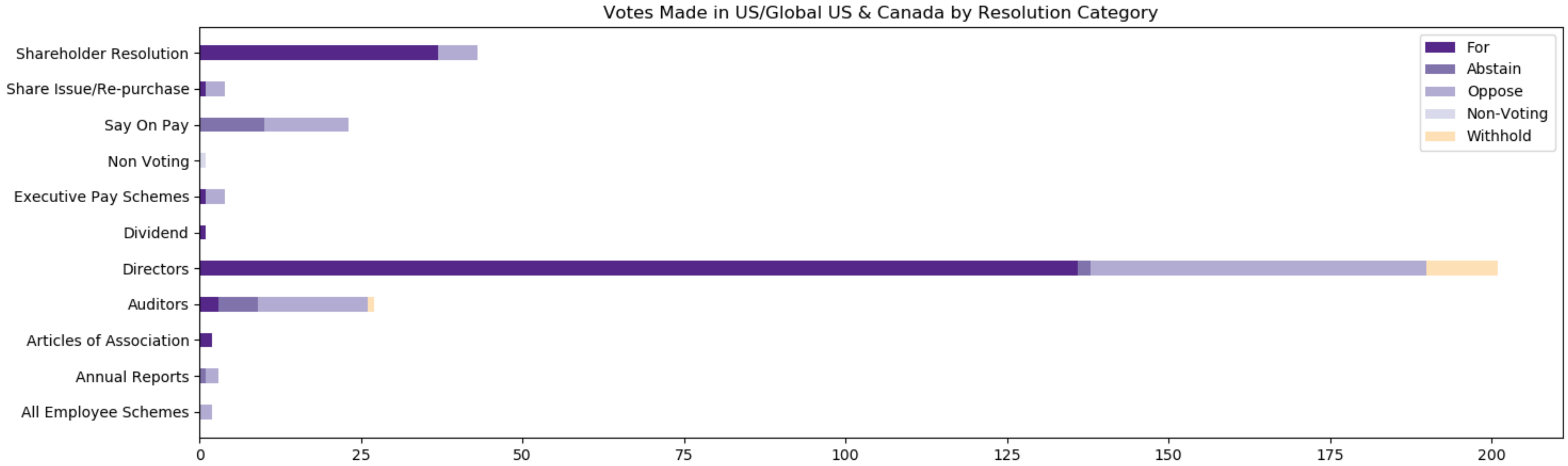
1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	10	9	1	0	0	0	0
Remuneration Reports	0	0	20	0	0	0	0
Remuneration Policy	0	0	4	0	0	0	0
Dividend	14	0	0	0	0	0	0
Directors	146	9	21	0	0	0	0
Approve Auditors	2	2	16	0	0	0	0
Share Issues	31	1	9	0	0	0	0
Share Repurchases	0	0	18	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
All-Employee Schemes	5	0	4	0	0	0	0
Political Donations	7	2	1	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	14	1	1	0	0	0	0
All Other Resolutions	20	0	15	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
25
50
75
100
125
150
175
For
Abstain
Oppose

1.6 Votes Made 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	2	0	0	0	0
Annual Reports	0	1	2	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	3	6	17	0	0	1	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	136	2	52	0	0	11	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	10	13	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	3	0	0	0	0

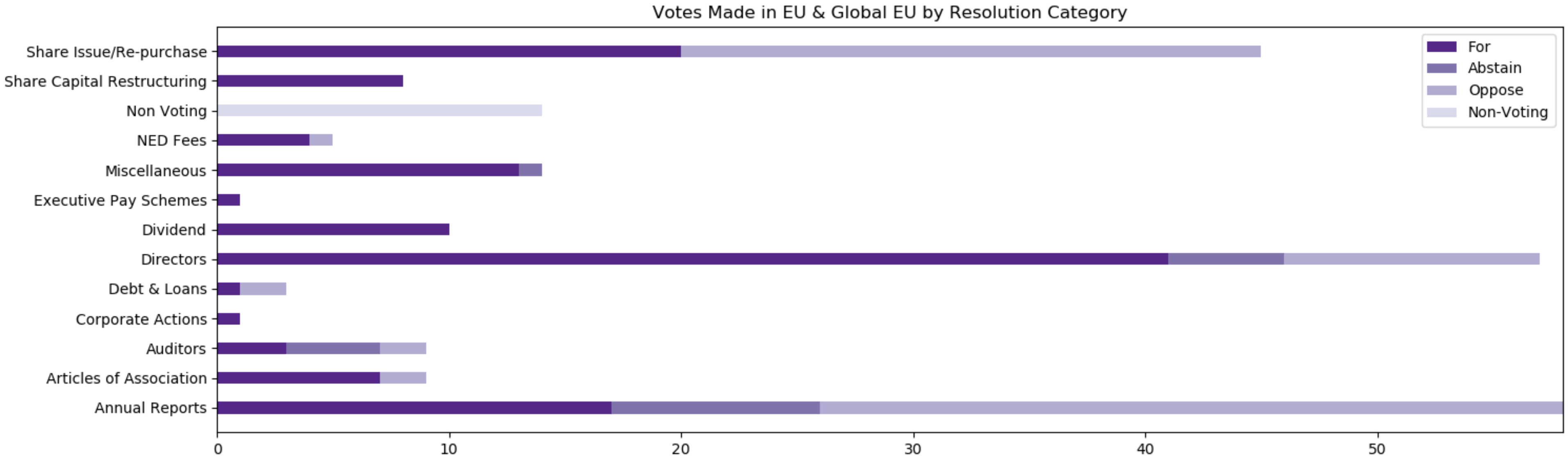

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
Non Voting
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
For
Abstain
Oppose
Non-Voting
Withhold
0
25
50
75
100
125
150
175
200

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	2	0	0	0	0	0
Human Rights	0	1	0	0	1	0	0
Employment Rights	0	4	0	0	4	0	0
Environmental	0	1	0	0	0	0	0
Animal Rights	0	1	0	0	0	0	0
Lobbying	0	3	0	0	0	0	0
Executive Compensation							
Severance Payments	0	2	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
Voting Rules							
Other	0	3	0	0	0	0	0
Corporate Governance							
Special Meetings	0	2	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0
Other	0	4	0	0	0	0	0

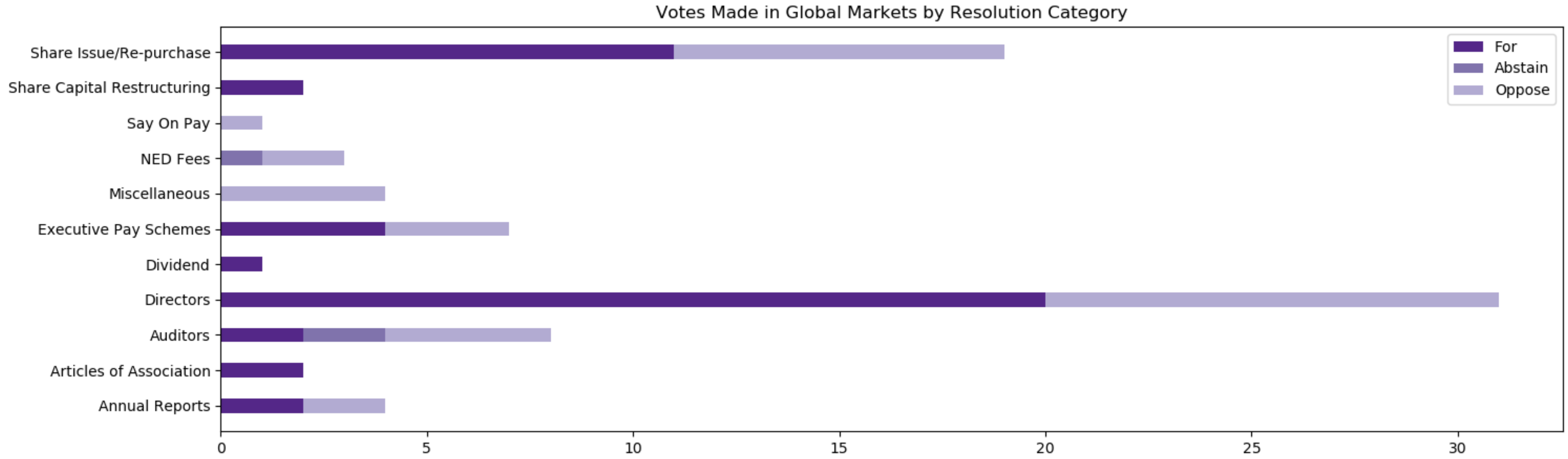
1.8 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	17	9	32	0	0	0	0
Articles of Association	7	0	2	0	0	0	0
Auditors	3	4	2	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	2	0	0	0	0
Directors	41	5	11	0	0	0	0
Dividend	10	0	0	0	0	0	0
Executive Pay Schemes	1	0	0	0	0	0	0
Miscellaneous	13	1	0	0	0	0	0
NED Fees	4	0	1	0	0	0	0
Non-Voting	0	0	0	14	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	8	0	0	0	0	0	0
Share Issue/Re-purchase	20	0	25	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Actions
Auditors
Articles of Association
Annual Reports
0
10
20
30
40
50
For
Abstain
Oppose
Non-Voting

1.9 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	2	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	2	2	4	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	20	0	11	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	4	0	3	0	0	0	0
Miscellaneous	0	0	4	0	0	0	0
NED Fees	0	1	2	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	11	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
0
5
10
15
20
25
30
For
Abstain
Oppose

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
7	0	0	0

UK

Meetings	All For	AGM	EGM
20	0	0	0

EU

Meetings	All For	AGM	EGM
11	0	0	0

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

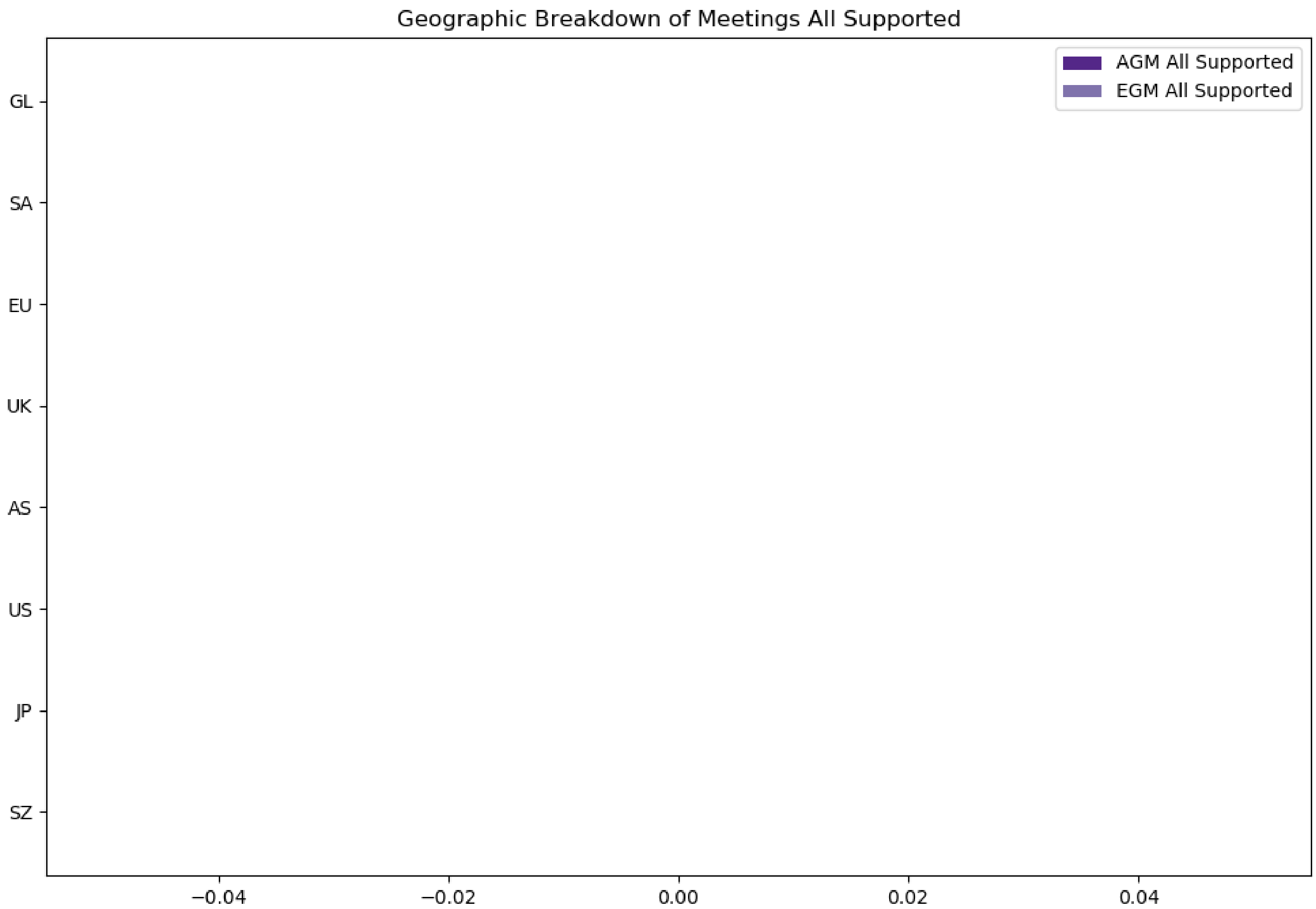
Meetings	All For	AGM	EGM
1	0	0	0

US

Meetings	All For	AGM	EGM
26	0	0	0

TOTAL

Meetings	All For	AGM	EGM
66	0	0	0


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
−0.04
−0.02
0.00
0.02
0.04

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE WALT DISNEY COMPANY	03-04-2023	AGM	19	12	1	5
RIO TINTO PLC	06-04-2023	AGM	22	13	2	7
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	20-04-2023	AGM	30	12	2	16
HERMES INTERNATIONAL	20-04-2023	AGM	29	14	1	14
THE WILLIAMS COMPANIES INC.	25-04-2023	AGM	15	10	0	4
LANCASHIRE HOLDINGS LIMITED	26-04-2023	AGM	19	11	2	6
ASML HOLDING NV	26-04-2023	AGM	22	10	1	4
THE WEIR GROUP PLC	27-04-2023	AGM	20	16	0	4
KERING SA	27-04-2023	AGM	20	12	0	8
ASTRAZENECA PLC	27-04-2023	AGM	24	15	3	6
INTUITIVE SURGICAL INC	27-04-2023	AGM	15	11	3	0
HIKMA PHARMACEUTICALS PLC	28-04-2023	AGM	24	11	1	12
CARVANA CO	01-05-2023	AGM	6	2	2	1
OCADO GROUP PLC	02-05-2023	AGM	25	14	4	7
AMERICAN EXPRESS COMPANY	02-05-2023	AGM	19	14	0	4
RECKITT BENCKISER GROUP PLC	03-05-2023	AGM	24	19	0	5
SCHNEIDER ELECTRIC SE	04-05-2023	AGM	28	16	0	12
HOWDEN JOINERY GROUP PLC	04-05-2023	AGM	17	11	2	4
LONZA GROUP AG	05-05-2023	AGM	29	18	2	9
SPIRAX-SARCO ENGINEERING PLC	10-05-2023	AGM	20	13	2	5
SYMRISE AG	10-05-2023	AGM	8	3	3	1
MTU AERO ENGINES AG	11-05-2023	AGM	11	7	2	1
ADYEN NV	11-05-2023	AGM	22	11	4	3
TESLA INC	16-05-2023	AGM	7	2	0	4
FDM GROUP (HOLDINGS) PLC	16-05-2023	AGM	19	11	2	6
TENCENT HOLDINGS LTD	17-05-2023	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ESSILORLUXOTTICA SA	17-05-2023	AGM	19	10	2	7
TENCENT HOLDINGS LTD	17-05-2023	EGM	11	8	0	3
OTIS WORLDWIDE CORPORATION	18-05-2023	AGM	13	10	2	1
DEXCOM INC	18-05-2023	AGM	11	8	0	2
SMART METERING SYSTEMS PLC	18-05-2023	AGM	15	10	0	5
ST JAMES'S PLACE PLC	18-05-2023	AGM	18	14	0	4
THE CHARLES SCHWAB CORPORATION	18-05-2023	AGM	10	4	0	5
INTERCONTINENTAL EXCHANGE, INC.	19-05-2023	AGM	14	8	1	4
THERMO FISHER SCIENTIFIC INC.	24-05-2023	AGM	16	4	0	11
AMAZON.COM INC.	24-05-2023	AGM	33	16	0	16
4IMPRINT GROUP PLC	24-05-2023	AGM	18	11	2	5
THE TRADE DESK INC	25-05-2023	AGM	3	2	1	0
BIONTECH SE	25-05-2023	AGM	16	13	2	0
PRUDENTIAL PLC	25-05-2023	AGM	30	23	0	7
ILLUMINA INC	25-05-2023	AGM	13	6	0	6
ROBLOX CORP	25-05-2023	AGM	4	2	1	1
FEVERTREE DRINKS PLC	25-05-2023	AGM	16	11	0	5
NETFLIX INC	01-06-2023	AGM	11	6	0	4
CLOUDFLARE INC	01-06-2023	AGM	4	1	2	1
UNITEDHEALTH GROUP INCORPORATED	05-06-2023	AGM	15	9	1	4
MERCADOLIBRE INC	07-06-2023	AGM	6	1	0	4
OXFORD NANOPORE TECHNOLOGIES PLC	12-06-2023	AGM	20	15	1	4
PURETECH HEALTH PLC	13-06-2023	AGM	17	7	1	9
COUPANG INC	15-06-2023	AGM	9	4	1	4
IP GROUP PLC	15-06-2023	AGM	19	11	2	6
BEIGENE LTD	15-06-2023	AGM	17	3	0	14
ZOOM VIDEO COMMUNICATIONS INC	15-06-2023	AGM	5	2	0	3
GINKGO BIOWORKS HOLDINGS INC	16-06-2023	AGM	12	8	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SONY CORP	20-06-2023	AGM	11	10	0	1
WORKDAY INC	22-06-2023	AGM	7	5	0	2
NVIDIA CORPORATION	22-06-2023	AGM	16	5	0	10
BOOHOO.COM PLC	22-06-2023	AGM	13	9	0	4
NIO INC	26-06-2023	AGM	2	1	1	0
NIO INC	26-06-2023	CLASS	2	1	0	1
MASTERCARD INCORPORATED	27-06-2023	AGM	21	14	1	5
CREO MEDICAL GROUP PLC	27-06-2023	AGM	8	5	1	2
SHOPIFY INC	27-06-2023	AGM	10	4	1	5
SAMSARA INC.	29-06-2023	AGM	10	5	1	3
TRAINLINE PLC	29-06-2023	AGM	17	12	1	4
MEITUAN INC.	30-06-2023	AGM	17	12	1	4

2 Notable Oppose Vote Results With Analysis

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

THE WALT DISNEY COMPANY AGM - 03-04-2023

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: 86.3, Abstain: 2.8, Oppose/Withhold: 10.9,

5. *Shareholder Resolution: Report on Operations Related to China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "Many Chinese companies - which are ultimately under the control of the Communist government - are vulnerable to the U.S. Holding Foreign Companies Accountable Act, do not adhere to basic auditing standards, and are therefore untrustworthy. China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Disney's extensive ties to China breed reputational risk for the company also. For example, while the company funds groups that promote the interests of homosexual and transgender individuals, the Communist government persistently and vigorously cracks down on those forms of identity within its borders. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."
Company's response: The board recommended a vote against this proposal. "In September 2022, we published an expanded Human Rights Policy Statement providing information on the Company's ongoing due diligence to identify, prevent, mitigate and account for human rights risks and impacts. Our Standards of Business Conduct, on which employees are regularly trained, Human Rights Policy and CSR website outline our commitment to conducting business in an ethical and responsible manner, both internally and with the third parties we do business with, while our Supply Chain Code of Conduct sets out expectations for our suppliers, which are influenced by our Human Rights Policy. These policies explicitly prohibit forced labor in our direct operations and value chains. They are based on international principles aimed at protecting and promoting human rights, as described in the United Nations' Universal Declaration on Human Rights, the UN's Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent.

Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 4.0, Oppose/Withhold: 88.9,

6. *Shareholder Resolution: Shareholder Resolution: Charitable Contributions Disclosure*

Proponent's argument: Thomas Strobhar requests that the Board of Directors consider listing on the Company website any recipient of $10,000 or more of diet [sic] contributions, excluding employee matching gifts. "Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also."

Company's response: The board recommended a vote against this proposal. "The 2021 CSR report also provides details of annual charitable giving amounts since 2018, including cash and in-kind donations, as well as charitable giving to programs supporting underrepresented communities, employee volunteer hours and supplier diversity spending for fiscal 2021. Key data from this disclosure for fiscal 2021 includes: Donations of more than $290 million in cash and in-kind charitable giving in support of impactful causes; More than $150 million of our charitable giving was directed to programs serving underrepresented communities; Through the Disney VoluntEARS program, our employees and cast members dedicated more than 340,000 hours to helping others We have also continued to support our communities impacted by the global COVID-19 pandemic. In fiscal 2021 we donated medical supplies and other aid to charities to get critical support to those in need and communicated critical public health messages across our networks and other platforms. Among other efforts, since the start of the COVID-19 pandemic and through the end of fiscal 2021, Disney Parks donated nearly 1,300 tons of food, translating to more than 2.1 million meals."

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

Vote Cast: *For* Results: For: 7.4, Abstain: 0.3, Oppose/Withhold: 92.2,

7. *Shareholder Resolution: Political Expenditures Report*

Proponent's argument: Educational Foundation of America requests that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions. "Disney has been a vocal supporter of the LGBTQ community. Yet in 2020-2022, Disney donated approximately $200,000 to supporters of the Florida law dubbed "Don't Say Gay," which critics say will chill any K-12 classroom acknowledgement or discussion of sexual orientation or gender identity. These contributions, and Disney's failure to speak out against the bill prior to its passage, provoked widespread media coverage, public anger, an employee petition and walkout. Disney sponsors numerous efforts to promote women's advancement inside the company, yet in the 2020 and 2022 election cycles, Disney and its employee PAC have made political donations totaling at least $1.6

million to politicians and political organizations working to weaken women's access to reproductive health care in the U.S. In Florida between 2017 and March 2022, 86% of Disney's political contributions went to anti-choice politicians prior to the passage of a 10-week abortion ban. CEO Bob Chapek has stated that "it is critical that we stand together, speak out and do everything in our power to ensure that acts of racism and violence are never tolerated." Yet Disney has supported state legislators in Florida and Georgia who have been the lead sponsors of bills that would disproportionately disenfranchise Black and brown citizens. "
Company's response: The board recommended a vote against this proposal: "In direct response to shareholder feedback requesting enhanced disclosure, the Company enhanced its lobbying disclosure significantly [...]. These enhancements include annual disclosure of information regarding the: • Company's core policy issues on which its political giving is focused; • Steps the Company may take when a trade association is not aligned with the Company on these core policy issues (the Company may work within the trade associations to seek to drive alignment of key issues where possible, refrain from contributing, join other trade associations or engage in the forums the Company deems most productive regarding the issue, including by acting with others in a coalition); • Rationale for the Company's trade association memberships; and • Company's membership in U.S.-based industry and trade associations, the maximum range of trade association dues paid by the Company, the annual dues the Company paid to these trade associations and the specific amount each trade association has indicated to the Company was used for lobbying activities, all of which can be found via a link from the policy."
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 36.2, Abstain: 0.3, Oppose/Withhold: 63.5,

RIO TINTO PLC AGM - 06-04-2023

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

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 1.4, Oppose/Withhold: 20.4,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 20-04-2023

4. *Approve Related Party Transaction*
It is proposed to approve the Auditors' Special Report on Related-Party Transactions, regarding agreements that have already approved by shareholders at previous meetings, but that are being implemented. The report is included in the reference document. No serious concerns.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

7. *Elect Marie-Josée Kravis - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Elect Lord Powell of Bayswater as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. In addition, he serves as a Director on the Board of Financière Agache SA, which belongs to Groupe Arnault, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

12. *Elect Diego Della Valle as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

13. *Approve the Remuneration Report for Executive Officers*
It is proposed to approve the remuneration paid or due to the corporate officers with an advisory vote.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* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

14. *Approve the Remuneration Report for Bernard Arnault, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Bernard Arnault with an advisory vote. 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* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

15. *Approve the Remuneration Report of Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni with an advisory vote. 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* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

17. *Approve Remuneration Policy of Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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* Results: For: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

18. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.2, Oppose/Withhold: 18.6,

24. *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* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

25. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26

months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.3, Oppose/Withhold: 19.5,

26. *Approve Issuance of Debt Securities Giving Access to New Shares of Debt Securities*
Authority is sought to issue convertible debt. The part of the authority without pre-emptive rights is within 10% of the share capital. Within guidelines.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.3,

28. *Issuance of Shares for Existing Incentive Plan*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Vote Cast: *For* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

HERMES INTERNATIONAL AGM - 20-04-2023

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

26. *Approve Demerger*
It is proposed to approve the spin-off of a subsidary from the Company. The Company argues that the Demerger will allow a more efficient financial management. No serious governance concerns have been identified. Acceptable proposal.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.2,

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
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* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

THE WEIR GROUP PLC AGM - 27-04-2023

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.8, Oppose/Withhold: 11.0,

KERING SA AGM - 27-04-2023

5. *Approve the Remuneration Report for François-Henri Pinault, Chairman and Chief Executive Officer*
It is proposed to approve the annual report on remuneration of François-Henri Pinault, Chairman and Chief Executive Officer 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 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. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

ASTRAZENECA PLC AGM - 27-04-2023

5.I. *Re-Elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, the company received significant opposition (18.79 %) on resolution number 5.m ((Re-elect Marcus Wallenberg - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

INTUITIVE SURGICAL INC AGM - 27-04-2023

5. *Shareholder Resolution: Report on Pay Equity Disclosure*

Proponent's argument: Myra K. Young of CorpGov.net, requests Intuitive Surgical, Inc (Intuitive) report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy, and legal compliance information. "Minorities represent 52.7% of Intuitive's United States workforce and 20.4% of VP leadership. Figures for women are 35.6% and 22.9%, respectively. Actively managing pay equity is linked to superior stock performance and return on equity. [...]Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median pay gaps, and the United Kingdom is considering racial pay reporting. While Intuitive Surgical reports diversity data, unadjusted median adjusted pay gaps show, quite literally, how the Company assigns value to its employees through the roles they inhabit and pay they receive. Pay gap reporting provides digestible, comparable data to determine progress over time. An annual report adequate for investors to assess performance could integrate base, bonus and equity compensation to calculate: •percentage median and adjusted gender pay gap, globally and/or by country •percentage median and adjusted racial/minority/ethnicity pay gap, U.S. and/or by country."

Company's response: The board recommended a vote against this proposal. "In 2022, we conducted a comprehensive pay equity audit for our full-time U.S. workforce, including adjustments for job role and location among other factors. We found that our adjusted pay gap relative to U.S. self-identified gender was female employees earn 100.5% of male employees. Our adjusted pay gap relative to U.S. self-identified race/ethnicity was employees who identify as non-white earn 99.8% of employees who identify as white. Under our analysis, neither of these differences were statistically significant given our population size. We are proud to have strong pay practices and policies in place that have helped us to achieve this level of pay equity. These measures provide insight into our efforts to provide fair compensation and opportunity and demonstrate that pay decisions are based on non-discriminatory factors, such as an employee's job role and location. The proposed unadjusted global and/or country-by-country median pay gap metric, as requested in the proposal, does not reflect how our Company measures and monitors our progress in advancing women and people of color and increasing their representation in leadership roles within our Company. We believe the requested median pay gap metric is at best confusing and at worst misleading, because it primarily reflects the distribution of employees with different skill sets across different job markets (including higher- and lower-paid geographies) and functions (including higher- and lower-paid job categories and role types)."

PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 34.8, Abstain: 1.4, Oppose/Withhold: 63.8,

OCADO GROUP PLC AGM - 02-05-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (3.5%), is considered in line with the rest of the company (5.7 %). The CEO salary is in the lower quartile of the competitor group. Total realized pay for the year under review is not considered excessive at approximately 157.7% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 55:1.

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

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

10. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent. However Mr. Harrison is 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: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

1a.. *Elect Thomas J. Baltimore - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.0,

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

Vote Cast: *Oppose* Results: For: 53.5, Abstain: 1.3, Oppose/Withhold: 45.3,

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*

Proponent's argument Kenneth Steiner requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. "

Company's response

The board recommended a vote against this proposal. "The American Express Company Senior Executive Severance Plan (Severance Plan), which applies to all senior executives (Senior Vice President and above level) globally, is designed to provide executives with reasonable compensation if their employment is terminated for qualifying reasons. Qualifying terminations generally include terminations without cause, job elimination, and involuntary or constructive terminations within two years following a change in control (CIC); a termination for cause or a voluntary retirement are not severance qualifying terminations. Our Severance Plan already limits cash severance payments to 1.0 or 1.5 (depending on seniority) times the sum of the executive's base salary plus target annual bonus, which is paid over 12 or 18 months, respectively. A terminated executive is also eligible to receive a pro-rata portion of the target annual bonus for the year of termination based on the number of days the executive was actively employed in that year. Additionally, the Severance Plan restricts any paid notice period to 90 days. Because the Severance Plan already limits cash severance to below 2.99 base salary plus target annual bonus, the consent requirement contained within the shareholder proposal is unnecessary. "

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 34.9, Abstain: 0.9, Oppose/Withhold: 64.2,

6. *Shareholder Resolution: Abortion and Consumer Data Privacy*

Proponent's argument: Change Finance P.B.C. request that the Board issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding American Express customers for the enforcement of state laws criminalizing abortion access, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks. "Financial institutions collect sensitive personal information such as geolocation data, browsing history and financial activity. There is reason for concern that such data will be accessed without consumer consent by states that criminalize abortion. Indeed, the American Express Privacy Statement declares that the Company "may share [p]ersonal [i]nformation as require[d] or as permitted by law, with . . . governmental agencies to comply with . . . government requests." However, such law enforcement requests may seek evidence of consumer acts that are inappropriate for the bank to voluntarily share-for example, evidence of a customer's financial activities that were legal in the state where they occurred, such as purchasing abortion pills. Since American Express collects and stores digital consumer data, the Company is not immune to abortion-related law enforcement requests that may create significant reputational, financial, and legal risks. American Express is already complying with "deletion rights" under California law, wherein consumers may request that the Company delete collected personal data that is not legally required to retain. Accordingly, there is a strong market benefit to upholding and increasing longstanding consumer privacy expectations."

Company's response: The board recommended a vote against this proposal. "The Company has a longstanding commitment to transparency as it relates to its customers' privacy. The Company's robust data privacy program outlines which information it may collect and how its customers may manage their own data privacy preferences. The Company's Online Privacy Statement provides clarity on: What personal information the Company collects and how it is collected; How the Company uses the personal information collected; How the Company shares personal information; How the Company keeps and safeguards personal information; and What a customer's choices are with respect to personal information. The Company will only process personal data that is necessary to provide products and services to

its customers and will only do so by lawful and fair means. The Company may collect data from a customer in three ways: (i) the customer gives the Company data directly by signing up for products and services; (ii) when a customer uses the Company's website and app or their American Express card for everyday purchases; and (iii) publicly available information like data from online platforms or databases."
PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 11.3, Abstain: 2.2, Oppose/Withhold: 86.5,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

24. *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: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

SCHNEIDER ELECTRIC SE AGM - 04-05-2023

6. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. 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* Results: For: 64.8, Abstain: 1.3, Oppose/Withhold: 33.9,

7. *Approve Remuneration Policy for the Chairman & Chief Executive Officer (1st January 2023 - 3rd May 2023)*
It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.3, Oppose/Withhold: 11.4,

8. *Approve Remuneration Policy for the CEO (Applicable from 4th May 2023)*
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. 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* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

9. *Approve Remuneration Policy for the Chair (Applicable from 4th May 2023)*
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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

22. *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* Results: For: 85.3, Abstain: 0.5, Oppose/Withhold: 14.2,

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group. Variable remuneration for the year under review is 238.65% (Annual Bonus: 149.85 and PSP: 88.80%) of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.6, Oppose/Withhold: 13.9,

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2023

7. *Re-Elect Jamie Pike - Chair (Non Executive)*
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 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. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.7, Oppose/Withhold: 10.1,

SYMRISE AG AGM - 10-05-2023

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

MTU AERO ENGINES AG AGM - 11-05-2023

4. *Discharge the Supervisory Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 0.0, Oppose/Withhold: 26.1,

6. *Amend Articles: Virtual Annual General Meeting*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

7. *Amend Articles: Participation of Members of the Supervisory Board in the General Meeting via Video and Audio Transmission*
It is proposed to include a provision in the Articles permitting the use of electronic means for board meetings. The use of electronic means of meeting is considered to be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

8.1. *Elect Christine Bortenlänge - Non-Executive Director*
Independent Non-Executive Director. 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

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* Results: For: 73.5, Abstain: 0.0, Oppose/Withhold: 26.5,

FDM GROUP (HOLDINGS) PLC AGM - 16-05-2023

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

TESLA INC AGM - 16-05-2023

1.02. *Elect Robyn M. Denholm*
Non-Executive Chair. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the

potential financial and reputational impacts of this litigation on the company. On 19 December 2022, US Senator Elizabeth Warren wrote a letter to Tesla's Chair, Robyn Denholm, raising concerns that Tesla's board has failed to address the risks posed by Elon Musk's role as CEO of Twitter. Warren said that the Company's board was responsible for ensuring that Musk, the controlling shareholder, did not treat Tesla "as a private plaything." "The first weeks of Mr. Musk's Twitter ownership have raised questions about possible violations of securities or other laws, including whether Mr. Musk is funnelling Tesla resources into Twitter. Further legal concerns have emerged regarding illegally mined gold. In September 2022, it was reported that Tesla, among several major consumer electronics and electric vehicle companies, has been accused of using illegally mined gold from the Amazon rainforest. Two refineries supplying the companies went under investigation for mining in preserved indigenous territories in Brazil. The Audit Committee is considered responsible for risk oversight.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.6, Oppose/Withhold: 25.5,

1.03. *Elect JB Straubel*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Technology Officer between May 2005 and July 2019. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

3. *Approve the Frequency of Future Advisory Votes on Executive Compensation*
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1* Results: For: 55.6, Abstain: 1.7, Oppose/Withhold: 42.7,

5. *Shareholder Resolution: Report on Key-Person Risk*
Proponent's argument: Sumtris ehf. ask the Board of Directors to oversee the preparation and maintenance of a publicly-disclosed report on Tesla's Key-Person Risk, including identification of key persons and actions to ameliorate the impacts of their potential loss. "According to a 2018 Morgan Stanley report, in 2017 59 S&P 500 CEOs left their companies, and these companies then underperformed the market by 11% in the subsequent 12 months. Loss of a key person can be due to decisions from the key person to part with the company; the company to part with the key person; or outside factors (such as untimely death or disability)-and all of these are rarely easy to foresee long in advance. The standard procedure for dealing with Key-Person Risk is: 1. Identify key persons. 2. Document processes and procedures for their succession. 3. Spread knowledge / cross- train successors. 4. Manage communication with stakeholders 5. Financial mitigation of key-person loss impacts. At present, Tesla shareholders can have little confidence that said risk has been at all ameliorated. Tesla specifically cites as a risk in its Q3 10-Q: "We are highly dependent on the services of Elon Musk, Technoking of Tesla and our Chief Executive Officer" - offering no explanation of how it plans to deal with said risk. We ask the board to present to shareholders a clear and unambiguous Key-Person Risk amelioration strategy, documenting that all of the above five points have been met so that shareholders can be confident that the company will have qualified successors in mind who are prepared to lead the company to success in the event of a key-person departure."

Company's response: The board recommended a vote against this proposal. "Contrary to the proponent's claims, Tesla does recognize that recruiting and retaining a highly talented and experienced management team, not just the CEO, is critical to Tesla's success. The Board and the management of Tesla are best equipped to carry out succession planning, as well as to handle day-to-day hiring, promotion and termination decisions. Such decisions take into consideration numerous criteria that are continually adapted to meet the evolving demands of Tesla, as determined by the Board and management. Adopting this proposal would cause unnecessary competitive harm to Tesla and undermine our efforts to recruit and retain management. The disclosures requested by the stockholder proponent, such as identification of key persons and the amelioration of their potential loss, would lead to potential disclosure of confidential and sensitive information such as our business strategy and outlook, our most promising internal candidates, any desirable external candidates and other factors that our Board currently considers in the succession planning process. By publicly naming key persons and disclosing mitigation action plans, the proposal invites our competitors to target and recruit high-value executives away from Tesla, including those who may be identified as potential successors as part of succession planning. Furthermore, executives who are not identified as key persons or potential successors may choose to voluntarily leave Tesla and may create unwelcome tensions amongst the management team."
PIRC analysis: The proponent is asking to identify figures that are similar to those that the Capital Requirements Directive 2019/878 ("CRD V") of the European Commission identifies as Material Risk Takers (MRT), which applies specifically to banks and other financial institutions. Taken from a more broadly perspective, MRTs are staff whose professional activities have a material influence over the company's performance or risk profile and it is of vital interest for companies that their succession plan is kept constantly reviewed and updated, as well as their remuneration be aligned not only to quantified performance metrics (for the purpose of reward) but also to the degree of risk to which the company is exposed, due to the nature and the impact of their decisions. The company does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders. Support is recommended.

Vote Cast: *For* Results: For: 5.8, Abstain: 0.8, Oppose/Withhold: 93.4,

ESSILORLUXOTTICA SA AGM - 17-05-2023

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

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.0,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

THE CHARLES SCHWAB CORPORATION AGM - 18-05-2023

1(b). *Elect Frank C. Herringer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.1, Abstain: 9.8, Oppose/Withhold: 17.0,

5. *Shareholder Resolution: Report on Gender Pay Gap*
Proponent's argument: James McRitchie requests the Charles Schwab Corp report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy, and legal compliance information. "Pay inequities persist across race and gender. They pose substantial risks to companies and society. Black workers' hourly median earnings represent 64% of white wages. Median income for women working full time is 83% of that of men. Intersecting race, Black women earn 63%, Native women 60%, and Latina women 55%. At the current rate, women will not reach pay equity until 2059, Black women 2130, and Latina women 2224. Citigroup estimated closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. PwC estimates closing the gender pay gap could boost OECD economies by $2 trillion annually. Actively managing pay equity is linked to superior stock performance and return on equity."
Company's response: The board recommended a vote against this proposal. "[A] recent pay equity analysis, conducted in 2022, showed that our female employees earn approximately 99.2 cents for every dollar earned by similarly situated male employees, and our employees who identify as people of color earn approximately 99.9 cents for every dollar earned by similarly situated white employees. [...] We believe that diversity contributes to company performance. Through diversity, we gain a wider range of perspectives and experiences, which supports our business strategy of seeing the world "Through Clients' Eyes." We are on a long-term journey to continue to improve our workforce diversity, enhance our inclusive culture, better serve our diverse clients, and build stronger connections to our diverse communities. It is important to both our business and our clients that our talent is as broad and diverse as the communities we serve. The ability to hire, retain, and develop a diverse workforce is an important component of our commitment to D&I. To that end, we have a number of measures in place to increase diverse representation and belonging.
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.4, Abstain: 1.2, Oppose/Withhold: 74.4,

6. *Shareholder Resolution: Employment Issues*
Proponent's argument: The National Center for Public Policy Research request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "As shareholders of Charles Schwab, we believe it is of great import that the company respect civil rights by identifying potential factors that may contribute to discrimination in the provision of services based on race, color, religion, sex, national origin, or social, political, or religious views. We are particularly concerned with recent evidence of religious and political discrimination by companies in the financial services industry, as detailed in the Statement on Debanking and Free Speech. When companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace and instead skew it to their own ends. The Statement on Debanking and

Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."

Company's response: The board recommended a vote against this proposal. "We believe strongly that everyone is entitled to their individual viewpoints-each and every client, employee, or board director. It is, in fact, our respect for those viewpoints that leads us to believe that our company's purpose is best realized by declining to take sides in political debates unrelated to our business.1 We never want to be seen attempting to speak for the diverse viewpoints held by our clients and employees nor do we want a company position on political issues to get in the way of our employees serving others, or all of our clients achieving better financial outcomes. That is why each of us is expected to respect the rights of and deal fairly with the company's clients, competitors, vendors, and personnel. Our success has always been rooted in our commitment to a simple but important principle: serving our clients, stockholders, and all other stakeholders in the way any of us would want to be served. As such, we earn our clients' trust by treating clients in an ethical, empathetic, and proactive way."

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.8, Oppose/Withhold: 98.3,

DEXCOM INC AGM - 18-05-2023

5. *Shareholder Resolution: Pay Equity Disclosure*

Proponent's argument: Myra K. Young requests DexCom Inc. report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy, and legal compliance information. "Citigroup estimated closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. PwC estimates closing the gender pay gap could boost OECD economies by $2 trillion annually. Actively managing pay equity is linked to superior stock performance and return on equity. Best practice includes: 1.unadjusted median pay gaps, assessing equal opportunity to high-paying roles, 2.statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Over 20 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. DexCom reports neither. Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median pay gaps, and the United Kingdom is considering racial pay reporting. An annual report adequate for investors to assess performance could integrate base, bonus and equity compensation to calculate: •percentage median and adjusted gender pay gap, globally and/or by country •percentage median and adjusted racial/minority/ethnicity pay gap, U.S. and/or by country."

Company's response: The board recommended a vote against this proposal. "In addition to an adjusted pay gap measure, this proposal requests that we provide an unadjusted median pay gap measure, which seeks to compare the average pay of men and employees who are not minorities to the average pay of women and employees who are minorities, without adjusting for relevant factors that can explain differences in pay, such as different roles, time in role, performance and job location. Although the proposal is aimed at providing transparency with respect to pay equity and equal opportunity, an unadjusted median pay gap measure does not demonstrate whether our women and ethnic minority employees are being paid fairly for the roles that they are doing nor does it accurately depict female or ethnic representation at our different locations. Moreover, our stockholders do not need a surrogate measurement of pay equity and the percentage representation of women and ethnic minority employees in leadership positions as we already provide the actual information in our annual Sustainability Report. The requested unadjusted median pay gap metric does not measure whether employees who are doing equal work are receiving equal pay, which is a pillar to Dexcom's compensation philosophy, and as a result, the unadjusted median pay gap information requested in the proposal would not provide meaningful supplemental information."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 34.7, Abstain: 3.4, Oppose/Withhold: 61.9,

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

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: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Otis. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The Otis lead director does not seem to have robust duties. The lead director has 2 duties where he "assists." Another duty is to give "final approval" which seems to say that the lead director may no role until the hour before a meeting. The lead director has a "leads" role which is diminished because it is a joint "leads" role. The lead director has no role explicitly involving the corporate strategy of Otis. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Otis lead director Mr. John Walker had years in the dual jobs of CEO and Chairman."
Company's response: The board recommended a vote against this proposal. "Mandating a particular structure would unduly restrict the Board's ability going forward to make determinations as to the appropriate oversight of Otis, including the appropriate board leadership structure. Selecting the right Board Chair is especially important in today's rapidly evolving business and macroeconomic environment which requires companies to be agile in mitigating impacts on Otis, its strategy and

long-term shareholder value. The Board is uniquely positioned to understand and oversee these risks. The Board determines the leadership structure that it believes is and will be the most effective and appropriate for Otis at a given time, taking into account the Board's collective experience and judgement and the relevant circumstances. Recognizing this, Otis' Corporate Governance Guidelines do not have a set policy regarding whether the roles of Chair and Chief Executive Officer should be separate or combined."
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: 38.9, Abstain: 0.2, Oppose/Withhold: 60.9,

ST JAMES'S PLACE PLC AGM - 18-05-2023

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. Awards granted during the year amounted to 402.1% of salary which is not considered acceptable, since are higher than 200%. The CEO to average employee pay ratio is in line with best practice at 18:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

INTERCONTINENTAL EXCHANGE, INC. AGM - 19-05-2023

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

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting." Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special

shareholder meeting. If 50% of Intercontinental Exchange shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. A right for 40% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Intercontinental Exchange Board to brag about. Plus ICE shareholders have no right to act by written consent. Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management. Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Our Board adopted the requirement under our governing documents for special meeting requests to be submitted by record holders - whether for themselves or on behalf of beneficial owners - because our Board believes that reasonable information and evidentiary requirements are necessary for the Company to properly vet special meeting requests. We have access to, and can verify, the names and shareholding of record holders in the Company's books, but cannot similarly verify the shareholding of beneficial owners. By requiring that a record holder act on behalf of a beneficial owner, our current governing documents allow the Company to obtain appropriate documentation without denying beneficial owners the right to participate in the process through their broker, bank or similar institutions. In the absence of appropriate documentation provided by the record holders, we would need to implement additional safeguards to properly vet special meeting requests, which could be costly, complicated and ineffective. On the other hand, it is our understanding that many brokers, banks or similar institutions have established procedures by which beneficial owners can obtain evidence of beneficial ownership and instruct the broker, bank or similar institution to act on their behalf. "
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 0.5, Oppose/Withhold: 95.9,

THERMO FISHER SCIENTIFIC INC. AGM - 24-05-2023

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* Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

AMAZON.COM INC. AGM - 24-05-2023

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.7,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 18.9,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.3, Oppose/Withhold: 28.7,

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

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.5,

6. *Shareholder Resolution: Retirement Plans Option*
Proponent's argument: As You Sow request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. "Amazon's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for Amazon to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job. Employee polling also reveals increasing demand for climate-safe retirement plan options. Given the threat that climate change poses to employee's life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employee retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings, especially the default option. The federal government recently clarified that fiduciaries may appropriately consider climate risk in the selection of plan offerings, including in the default option."
Company's response: The board recommended a vote against this proposal. "Plan participants' investment choices are not limited to the default plan option. Our 401(k) plan provides participants with a variety of investment options. Working within the fiduciary framework described below, our 401(k) plan has for many years offered plan participants an Environmental, Social and Governance ("ESG") screened investment option. Further, the managers of most of the plan's core investment options currently consider and integrate ESG factors, including climate risk, in their stewardship or security selection processes. Also of note, the plan offers

a self-directed brokerage option that gives plan participants the ability to invest some or all of their plan accounts in hundreds of ESG-themed funds (in addition to thousands of other investments such as mutual funds, individual stocks, and ETFs). The array of ESG-themed investment opportunities means that plan participants already have the ability to invest their plan accounts according to their personal ESG strategies and are not limited to the default plan option."
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 6.7, Abstain: 8.1, Oppose/Withhold: 85.3,

7. *Shareholder Resolution: Customer Due Diligence*
Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. "Inadequate due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks. These risks are present even if surveillance products are used according to Amazon's guidelines. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement 11 times in 2022. Ring continues to expand its thousands of police partnerships. Civil rights groups have sharply criticized Amazon's MGM show, Ring Nation, calling it a "transparent attempt to normalize surveillance."
Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide material benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children.4 Similarly, Ring strives to fulfill its mission to make neighborhoods safer, including by inventing home security products that solve real customer problems and assisting community members in sharing important safety information and connecting with each other. [...] For example, Credo AI, a company that specializes in responsible AI, performed a third-party evaluation, which supports that Rekognition performs well across demographic attributes. In 2020, we implemented a global moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations. As part of an ongoing commitment to improving its products and services by soliciting feedback from community stakeholders and independent experts, Ring completed a civil rights and civil liberties audit with the Policing Project at New York University School of Law in 2021, during the course of which Ring implemented over one hundred changes to its products, policies, and legal processes. Ring continues to engage with community stakeholders and independent experts like the Center for Democracy and Technology."
PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 33.9, Abstain: 0.8, Oppose/Withhold: 65.3,

8. *Shareholder Resolution: Transparency Reporting*

Proponent's argument: Adrian Dominican Sisters request the Board revise its transparency reporting to provide more detailed quantitative disclosures on removal or restriction of content and products on the Amazon.com platform due to government requests or the company's voluntary removal or restrictions in anticipation or interpretation of domestic or foreign government requirements. Such revision should be made within one year of the annual meeting and may exclude proprietary or legally privileged information. "Amazon.com reports on certain content and product restrictions in its annual Brand Protection Report, which is limited to fraud and product quality concerns and does not offer detail on types, methods, or reasons for these restrictions. While the company discloses government requests for user information in its biannual Information Request Report, it does not publish quantitative disclosures related to government content removal requests. In 2022, Ranking Digital Rights called Amazon by far the least transparent U.S.-based platform, with disclosures on par with China's notoriously opaque tech giants. Amazon discloses less than Chinese retailer Alibaba on user appeals regarding account and content bans. Amazon trails far behind peer companies Google and Meta, which while imperfect, provide disclosures on content restricted to comply with government orders or laws. Two large ecommerce companies - eBay and Mercado Libre-publish annual reports revealing significantly more insight on listings removed than Amazon provides. Amazon's failure to provide comprehensive reporting on content and product restrictions presents material risk to investors. The company must demonstrate a serious commitment to transparency and human rights."

Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."

PIRC analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 10.2, Abstain: 2.4, Oppose/Withhold: 87.4,

9. *Shareholder Resolution: Report on Government Take-Down Requests*

Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") provide a report, published on the company's website and updated semi-annually–and omitting proprietary information and at reasonable cost–that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims.

Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.1, Oppose/Withhold: 97.4,

10. *Shareholder Resolution: Report on Just Transition*
Proponent's argument: International Brotherhood of Teamsters General Fund request the Board of Directors prepare a report disclosing how Amazon.com, Inc. is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors. "Amazon has pledged to reach net-zero carbon emissions by 2040, a goal that suggests dramatic transformations in the way Amazon operates its vast transportation and logistical networks, bringing with it significant changes to the Company's human capital needs. We believe it is crucial Amazon develop its decarbonization strategy with a systematic focus on ensuring a just and equitable energy transition. A 2022 study by the World Benchmarking Alliance found that the largest transportation companies–many of which approximate Amazon's own transportation network–were ill-prepared to manage the social impacts of decarbonizing, placing millions of workers at risk.[...] A key area of uncertainty for investors is how some of Amazon's technological solutions to the climate crisis, such as its investments in electric and autonomous vehicles, impact jobs and communities, including those along its supply chains and transportation networks. A just transition report would help investors better understand the interplay of these technologies, the Company's climate commitments, and its human capital management practices as well as its broader stakeholder relationships. As one of the largest private employers in the world, with extensive logistical operations, Amazon has a key role in supporting social fairness as the world attempts to decarbonize."
Company's response: The board recommended a vote against this proposal. "
PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G'

factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 27.0, Abstain: 3.4, Oppose/Withhold: 69.6,

11. *Shareholder Resolution: Tax Transparency*

Proponent's argument: Missionary Oblates of Mary Immaculate-United States Province request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "Tax transparency is increasingly important to investors. The PRI, representing investors with $89 trillion assets under management, states that tax avoidance is a key driver of inequality. Economic challenges have increased government concern about corporate tax avoidance, and 96% of US companies expect more tax disputes as governments become more rigorous in tax examinations. In October 2021, 136 countries agreed to a global tax reform framework. Further, in November 2021, the European Union approved a directive to implement public CbCR for large multinationals operating there. In October 2022, the Australian government proposed inclusion of CbCR for multinational companies contracted by the government in the 2022-2023 federal budget. Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the U.S."

Company's response: The board recommended a vote against this proposal. "This proposal requests that we expand our current tax disclosures to include country-by-country reporting in accordance with the GRI Tax Standard 207-4. This type of disclosure would require us to provide additional granular data that is neither useful nor informative to our investors. While the proponent claims reporting under the GRI Tax Standard would bring the Company in line with other "leading companies who report using" this standard, the article it cites identifies only one U.S.-based corporation and only four European-based corporations that report under the standard. As recognized by Institutional Shareholder Services when it recommended against this proposal at the 2022 Annual Meeting, the GRI Tax Standard in particular is not commonly used among U.S. companies or our peer companies. Further, of our few U.S. peer companies that have adopted one or more of the GRI Tax Standards, none have adopted 207-4, the country-by-country tax reporting standard. While we do not formally utilize these guidelines, we also believe our Tax Principles, underlying controls, and the Audit Committee's oversight address many of the requirements found in GRI Tax Standards 207-1, -2, and -3."

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.8, Oppose/Withhold: 81.6,

12. *Shareholder Resolution: Assess Alignment of Lobbying with Company's Climate Goals*

Proponent's argument: Shareholders request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Amazon's lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations"), and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association). "Amazon notes that its lobbying and advocacy activities are "aligned with the Paris Agreement goals" and that it "advocate[s] in support of public policy that advances . . . access to and the expansion of clean energy, sustainable transportation, and other decarbonizing solutions." But Amazon also acknowledges that its "membership in certain organizations may . . . be viewed as indirectly funding positions that are inconsistent with [its] views on climate change and the Paris Agreement goals." Amazon reports considering the reputational risks of potential misalignment between its policy positions and those of third parties representing it, but claims that the benefits of such memberships may outweigh the risks, without analyzing the trade-offs. Amazon says that it communicates with third parties representing it when the company disagrees with their climate policy positions, but insufficient detail is provided to allow investors to evaluate the robustness of Amazon's responses. Additionally, Amazon's trade association and other memberships reveal inconsistencies with its actions on, and commitments to, its own Net Zero ambitions, including support for organizations consistently doubting the scientific consensus on climate change."

Company's response: The board recommended a vote against this proposal. "First, we and trade associations of which we are a member may oppose proposed legislation, regulations, or other public policy initiatives because we disagree on the approach toward addressing the issue, not because of disagreement over the need to address a given issue. In some cases, we may disagree with provisions in a policy proposal that are unrelated to the issue. In these situations, there is not a misalignment between our lobbying position and the specific matter at issue, but instead a disagreement on how best to address the matter. We seek to avoid any perception of misalignment in these situations by clearly explaining the basis for our concern with the proposed approach and by seeking and advocating for alternative approaches that we believe more appropriately and more effectively align with our public policy positions. Second, trade associations, coalitions, charities, and social welfare organizations to which we contribute may, in the course of representing their broad membership, take positions on certain issues that are inconsistent with our public policy positions and that do not reflect our views. When such an organization that we contribute to lobbies on a position that we disagree with, that organization is not lobbying on behalf of Amazon. Also, when we identify any material misalignment of this nature, we make clear to that organization that we do not support that position. Nevertheless, we understand the risk that our membership in certain organizations may from time to time be viewed as indirectly funding positions that are inconsistent with our views on certain public policy issues."

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 23.5, Abstain: 1.4, Oppose/Withhold: 75.1,

13. *Shareholder Resolution: Racial and Gender Pay Gaps*

Proponent's argument: Arjuna Capital request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Amazon reports statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. While Amazon reports diversity data, median pay gaps show, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time. Racial and gender median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development (OECD), and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps."

Company's response: The board recommended a vote against this proposal. "Amazon already provides extensive statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such

as field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. As the proponent acknowledges, our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2022 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.6 cents and 99.5 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned 99.5 cents for every dollar that white employees earned performing the same jobs."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 0.7, Oppose/Withhold: 70.2,

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*
Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

15. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Amazon.com amend its bylaws to include the following language: "Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 60 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of Amazon.com's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors."

Company's response: The board recommended a vote against this proposal. "Under Delaware corporate law, our Board has fiduciary duties to our shareholders and must act in our shareholders' best interest, including when exercising its authority under our Certificate to determine whether, when, and in what manner to amend our Bylaws. As a result, the Board, in the exercise of its fiduciary duties, periodically reviews the Bylaws and considers potential updates through a careful and deliberative process, taking into account relevant changes in the Company's circumstances, developments in applicable law, and evolving corporate governance best practices. We believe that delegation of authority under the Certificate and the Board's responsibility under Delaware law provide the Board with both the appropriate ability and the obligation to act in shareholders' best interest. In contrast, we believe the Bylaw amendment sought by the proposal would unduly restrict the Board's authority and responsibilities in this regard and, because it would purport to restrict the scope of the Board's authority as set forth in the Certificate, we believe it would be invalid under Delaware law."

PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 0.7, Oppose/Withhold: 87.9,

16. *Shareholder Resolution: Human Rights Assessment*

Proponent's argument: Shareholders urge the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced overwhelming negative media coverage in the US and internationally accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics4 including allegations of intimidation, retaliation and surveillance. On multiple occasions, US regulators and courts have ruled that Amazon violated labor laws and ordered remedies, including rerun union elections, the reinstatement of terminated workers, and an order to cease and desist discharging workers in retaliation for union organizing. In response to investor concerns, Amazon published a report on its human rights commitment in 202211 which details Amazon's approach to these fundamental rights. While this report references both ILO conventions, it fails to explain whether and how Amazon's human rights policies and practices align with these international standards or its own commitments. The apparent misalignment between Amazon's commitment and its reported conduct represents reputational and

operational risks and may negatively impact Amazon's long-term performance. A respect to human rights can create a motivated workforce that provides management with critical and timely information that helps to reduce workplace accidents, improve training, and boost employee morale and corporate culture, thus boosting productivity and ultimately shareholder value."
Company's response: The board recommended a vote against this proposal. "[It] is important to understand that unions met the minimum showing of support required for the NLRB to schedule a representation vote at only four-a tiny fraction-of our U.S. locations. Less than 0.4% of our total U.S. workforce has voted in favor of union representation. Moreover, the NLRB re-run election (in Bessemer, Alabama) cited by the proponent affirmed the decision of the employees in the initial election rejecting the union. Also, in 2021 and 2022, although Amazon was one of the largest private sector employers in the U.S, employing over one million people, only approximately 250 ULP claims were filed against Amazon. For context, during the same period, there were more than twice as many ULP claims filed against a large unionized U.S. logistics company. A ULP charge consists solely of allegations and can be filed by anyone-any private citizen, union, or company. There is no standard for filing, and a charge alone does not indicate any evidence of wrongdoing. More than half of the approximately 250 ULP charges filed against Amazon were filed by unions to gain support at the four facilities where unions sought representation votes. Moreover, approximately half of the ULP charges filed in 2021 and 2022 have already been dismissed or withdrawn for lack of merit at the earliest agency investigatory stages. As of March 2023, none of those approximately 250 ULP filings resulted in a final NLRB order against Amazon."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 0.8, Oppose/Withhold: 64.6,

17. *Shareholder Resolution: New Policy Regarding Executive Compensation Process*
Proponent's argument: AFL-CIO Reserve Fund request that the Leadership Development and Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for senior executive officer compensation. The Committee should describe in the Company's proxy statements how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan. "High pay ratios between senior executives and other employees can negatively affect morale and productivity. According to one study, labor productivity as measured by sales per employee was lower for companies with higher pay ratios.[...] We note that in 2021, the annual total compensation of our Company's CEO was $212.7 million compared to the Company's median employee compensation of $32,855. Nearly all of our Company's 2021 CEO compensation was in the form of time-vesting restricted stock that did not include performance criteria. The Company's CEO to median employee pay ratio was 6,474:1 in 2021, the highest pay ratio out of all S&P 500 Index companies in that year."
Company's response: The board recommended a vote against this proposal. "The proposal misses the mark in describing our compensation program: although our Leadership Development and Compensation Committee, which is composed entirely of independent directors, considers benchmarking data as one of many factors when setting CEO and executive pay, it does not simply take a formulaic approach that relies solely on setting executive compensation at a specific level relative to benchmarking data as asserted by the proposal. Rather, the Committee is thoughtful and diligent in its approach to evaluating executive compensation and exercises discretion to carefully consider a wide array of other factors, such as shareholder engagement and feedback, the annual advisory vote on executive compensation, and analyses by proxy advisory firms. Performance reviews, past contributions, and expected contributions to future success of executive officers also inform the Committee's decision-making process. In addition, this executive compensation evaluation is already informed by the Committee's other oversight responsibilities, which include compensation for all employees. Under its charter, the Committee monitors and assesses our programs and practices for attracting, developing, training, and retaining talented employees at all levels, from front-line employees through senior executives and the CEO, as well as employee compensation and benefits."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 6.5, Abstain: 1.3, Oppose/Withhold: 92.3,

18. *Shareholder Resolution: Report on Animal Welfare*

Proponent's argument: People for the Ethical Treatment of Animals request that Amazon.com Inc. issue a report prior to December 31, 2023, evaluating the efficacy and shortcomings of Whole Foods' animal welfare standards and auditing procedures. The report should omit confidential and privileged information and be prepared at a reasonable expense. "Most recently, Pennsylvania State Police filed 141 cruelty charges-including six felonies-against 12 former workers at Plainville Farms, a company that claims to produce humane turkey in a stress-free environment. The charges stemmed from PETA's 2021 investigation into the former Whole Foods supplier. Horrifying video showed workers repeatedly and viciously kicking and stomping on turkeys on a nightly basis. A supervisor himself kicked turkeys and berated PETA's investigator for refusing to take part in the abuse. Birds convulsed in agony after workers tried but failed to break their necks. Every night, dead and dying turkeys littered concrete barn floors. Workers clubbed turkeys with a heavy iron bar and stood on their heads. They violently shook and choked terrified turkeys. Two workers were recorded mimicking masturbation and rape with injured and dying birds. The cruelty uncovered was so severe that it resulted in the most charges and defendants in any case of cruelty to factory-farmed animals in U.S. history. Whole Foods' history of selling meat and other animal-derived products from suppliers in blatant violation of its animal welfare standards jeopardizes our company's reputation. It also presents risk to the company in light of the public's increasing desire to pay more for meat, eggs, and dairy advertised to be from animals who were treated humanely. Consequently, it is vital that our company issue a report to shareholders transparently evaluating its highest standards of animal welfare and audit system that have failed to prevent cruelty in the company's supply chain."

Company's response: The board recommended a vote against this proposal. "Whole Foods Market has zero-tolerance for animal cruelty and takes accusations of animal mistreatment very seriously. In upholding its quality standards for animal welfare, Whole Foods Market promptly investigates any allegations of animal mistreatment or other animal welfare issues, including those raised by the proponent's representative. The claims made by the proponent's representative against Sweet Stem Farms (which is not currently a Whole Foods Market supplier), Nellie's Free Range Eggs, Diestel Turkey Ranch, and Petaluma Egg Farms that are cited in the proposal could not be verified after thorough investigations. If claims of animal mistreatment are verified, Whole Foods Market will not hesitate to take appropriate, corrective action. For example, in 2021, after being made aware of animal cruelty allegations against Plainville Farms, Whole Foods Market immediately suspended purchasing of Plainville Farms products across Meat and Prepared Foods departments, and G.A.P., per their policy, conducted their own detailed, independent investigation. Plainville Farms was subsequently decertified by G.A.P. and Whole Foods Market no longer purchases Plainville Farms products. At the time, Whole Foods Market was the only national grocer to remove Plainville Farms from its shelves, publicly demonstrating that Whole Foods Market does not tolerate animal cruelty or hesitate to act if its stringent animal welfare standards are not being upheld."

PIRC analysis: While it is clear that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. Since the company agrees that such a policy is the proper approach, it is difficult to understand why the company opposes the shareholder request for a report, which is not considered overly burdensome to the company. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 1.1, Oppose/Withhold: 93.3,

19. *Shareholder Resolution: Establishing a Public Policy Committee*

Proponent's argument: Jing Zhao recommend that the Board of Amazon.com, Inc. establish a Public Policy Committee. "The name of Nominating and Corporate Governance Committee indicates that nomination, audit and compensation are not corporate governance issues. The Nominating and Corporate Governance

Committee had total 4 meetings only, mainly reviewing and assessing nomination issues in 2021, without meaningful time to oversee public policy issues. Amazon needs a Public Policy Committee to assist the Board to oversee public policy issues including human rights, corporate social responsibility, diversity, equity, inclusion, climate pledge, renewable energy, net-zero carbon shipment, vendor chain management, charitable giving, political activities and expenditures, governmental regulations, international relations, unionization and other public issues that affect Amazon's operations, performance, public reputation, and shareholders' value. Many public policy issues have been voted at our previous shareholders meetings, many more public policy issues will come because we don't have a Public Policy Committee."
Company's response: The board recommended a vote against this proposal. "Our existing oversight structure has supported and helped drive our commitments to the types of environmental, social, regulatory, and human capital matters raised in the proposal. As reflected in our Leadership Principles86 and Positions,87 we are committed to corporate social responsibility and recognize that our local communities, planet, and future generations need us to be better every day. Our policies, practices, procedures, and public disclosures address a wide array of matters relevant to our business, including many of those raised by the proposal such as diversity, equity, and inclusion, The Climate Pledge, renewable energy, and our supply chain. We report on these initiatives and our performance as a corporate citizen in a number of different ways, including in our sustainability report titled "Delivering Progress Every Day," our safety report titled "Delivered with Care," and on our websites. We devote significant time and resources to enhancing transparency about these initiatives, which build on Amazon's long-term commitment to sustainability and to supporting our employees, partners in our supply chain, and our communities."
PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental and social risks on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or social challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and society: these are not solely related to risk but also to opportunity.

Vote Cast: *For* Results: For: 6.3, Abstain: 1.2, Oppose/Withhold: 92.5,

20. *Shareholder Resolution: Policy to Include Hourly Employees as Director Candidates*
Proponent's argument: Oxfam America, Inc. urge the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring that the initial list of candidates from which new board nominees are chosen (the "Initial List") by the Nominating and Governance Committee include (but need not be limited to) hourly employees. The policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "Amazon must urgently address these issues. Worker representation on the Board will help it do that, empowering Amazon to address employee concerns before they become headlines. In addition to mitigating legal, operational and reputational risks, employee representation promotes value creation. In Germany, the "co-determination" model of shared governance reduces short-termist capital allocation practices, and employee representation on boards generated a 25% spike in productivity. There is growing recognition that employees on boards contribute to a company's long-term sustainability. The UK recently mandated that boards engage with employees to enhance worker voice in the boardroom, which may include appointing non-executive employees as directors. Investors have also increasingly expressed support for workers on boards, filing proposals on this topic at companies including Walmart, Disney, Citigroup, and Starbucks. Even the business community has drawn similar conclusions: the Business Roundtable, to which Amazon's CEO belongs, observes that investing in employees and communities offers the most promising way to build long-term value."
Company's response: The board recommended a vote against this proposal. "[We] have numerous programs in place for employees to provide input and feedback to management and the Board, which we believe more effectively allow us to directly hear and respond to the widely diverse interests and perspectives of our global workforce. Our global workforce of approximately 1.5 million employees consists of widely diverse people with widely diverse jobs, from software development, to product development and product sourcing roles, to staffing customer service centers, fulfillment centers, data centers, and physical stores, to developing and producing entertainment content. Given this diversity, we have also long recognized the importance of employees' participation in our decision-making and governance. Accordingly, we have a wide variety of policies and programs in place to promote consistent, honest, and open input by and engagement with our employees, allowing employees to raise suggestions or concerns and have their input directly addressed by leadership, and allowing us to continuously improve our workplace and employee

experience. "
PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. The report does not appear to be unnecessarily prescriptive and would leave room for further dialogue regarding the actual measures to implement the policy, such as whether to add a new director an in addition to the existing board or replacing an existing director. Support is recommended.

Vote Cast: *For* Results: For: 18.3, Abstain: 0.7, Oppose/Withhold: 81.0,

21. *Shareholder Resolution: Report on Warehouse Working Conditions*
Proponent's argument: Tulipshare Limited request that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information. "In May 2021, the Division of Occupational Safety and Health of the State of Washington Department of Labor and Industries (the "Division") found that Amazon "did not provide employees with a workplace free from recognized hazards that are causing or likely to cause serious injury." The Division reported employees were required to perform manual tasks which caused, and are likely to continue to cause, musculoskeletal disorders. The Division found that Amazon pressures its workers to maintain a very high pace of work without adequate recovery time to reduce injury risks. Further, the Division found a direct connection between Amazon's employee monitoring and discipline systems and workplace [musculoskeletal disorders]."
Company's response: The board recommended a vote against this proposal. "The "Delivered with Care" report includes extensive disclosure and detailed metrics reflecting our commitment to safety and the results we have achieved by implementing various initiatives. As discussed in more detail in our report, while we measure safety across all of Amazon, we report safety performance rates based on data for our global operations-fulfillment centers, sortation centers, delivery stations, and Amazon-branded physical stores. This is where approximately two-thirds of our employees work and where we see the majority of our incidents. For purposes of this reporting, we removed performance data from our corporate offices, call centers, and Amazon Web Services. [...] In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees." **PIRC Analysis**
Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 35.2, Abstain: 0.8, Oppose/Withhold: 64.1,

23. *Shareholder Resolution: Report on Customer Use of Certain Technologies*
Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/ or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the US; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the US Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these

human rights issues. "There is little evidence our Board of Directors, as part of its fiduciary oversight, has rigorously assessed risks to Amazon's financial performance, reputation and shareholder value associated with privacy and human rights threats to all stakeholders; For 4 years, similar Amazon proposals have received increasing shareholder support–in 2022, it received 40.69 per cent support. Responding to the growing movement against police brutality and criminal justice bias, Amazon issued an indefinite moratorium on Rekognition used by police departments. While this acknowledges risks, it is unclear whether it includes other government agencies. In 2021, the Government Accountability Office found 19 of 24 US government agencies surveyed were using facial recognition. Microsoft banned face recognition sales to police awaiting federal regulation, then announced the removal of features from its AI service to ensure facial recognition technology meets ethical guidelines4, while IBM stopped offering the software. Following a $550 million settlement from a lawsuit alleging nonconsensual use of facial recognition, Facebook ceased using facial recognition."

Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, this proposal has relied on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help identify objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content. Thus, the first element of this proposal, which requests a report on the extent to which Amazon Rekognition may target or surveil certain persons, is misleading, since Amazon Rekognition is not a surveillance technology; it does not target or surveil people any more than technologies like cell phones or cameras, which are also subject to potential misuse. Second, we believe that the third-party tests from 2018 once again cited by the proponent do not fairly address Amazon's Rekognition technology. While the advocacy group that conducted and published the tests has refused to publish its data set, methodology, or results in detail, we have demonstrated that the group's own description of its tests indicate that the technology was not used properly (for example, by using only an 80% confidence threshold that forces the service to return the most similar face even if there is not a clear match). "

PIRC analysis: The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 31.8, Abstain: 1.4, Oppose/Withhold: 66.8,

22. *Shareholder Resolution: Report on Packaging Materials*

Proponent's argument: As You Sow request the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to significantly reduce ocean plastic pollution. "Amazon does not disclose how much plastic packaging it uses but is believed to be one of the largest corporate users of flexible plastic packaging which cannot be effectively recycled. A recent report by Oceana estimates that Amazon generated 599 million pounds of plastic packaging waste in 2020 and up to 23.5 million pounds of this waste entered the world's marine ecosystems. Flexible packaging represents 59% of all plastic production but an outsized 80% of plastic leaking into oceans. Amazon has no goal to make all its packaging recyclable. Amazon is falling behind its peers. Unilever, with the most significant corporate action to date, agreed to cut virgin plastic packaging by half by 2025, eliminating 100,000 tons. At least seventeen other public consumer goods companies including competitors Walmart and Target have virgin plastic reduction goals. IKEA pledged to eliminate all plastic packaging by 2028. Reducing Amazon's plastic packaging and making all its packaging recyclable are necessary steps to combat the plastic pollution crisis. Our Company is overdue on taking action on this important issue."

Company's response: The board recommended a vote against this proposal. "Amazon is committed to protecting the planet and recognizes the importance of reducing plastic waste by promoting reusable and recyclable packaging. As described in more detail below, including with respect to our goals, we have made progress

in four primary areas in our efforts to reduce our use of plastics: (1) plastics in packaging for products manufactured by other companies that we sell to our customers (where we can make the biggest impact), (2) plastics in packaging to the extent we repackage a product for delivery, (3) plastics in Amazon devices and our private label products, and (4) plastics in physical stores, primarily our grocery business and its use of insulated packaging. In addition, we publicly report on the amount of single-use plastic being used across our global operations network to ship orders to customers. While the proposal cites a recent report estimating our use of plastic packaging, for the third year in a row, the report's calculations are seriously flawed, overestimating our use of plastic by more than 300% and relying on outdated assumptions regarding the sources of plastic waste entering our oceans. The latest peer-reviewed scientific research finds that the majority of plastic waste that ends up in the ocean comes primarily from takeaway food and drink containers, and fishing activities."
PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 37.2, Abstain: 0.8, Oppose/Withhold: 62.0,

ILLUMINA INC AGM - 25-05-2023

1B. *Elect Francis A. de Souza - Chief Executive*
Chief Executive.

Vote Cast: *For* Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

1D. *Elect Robert S. Epstein - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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. 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 the concerns over the Company's sustainability policies and practice. As opposition is not valid, a withhold vote is recommended.

Vote Cast: *Withhold* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

1I. *Elect John W. Thompson - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 34.4, Abstain: 0.0, Oppose/Withhold: 65.6,

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

Vote Cast: *Oppose* Results: For: 13.9, Abstain: 2.7, Oppose/Withhold: 83.4,

NETFLIX INC AGM - 01-06-2023

1a. *Elect Mathias Döpfner*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.1, Oppose/Withhold: 17.6,

1c. *Elect Jay C. Hoag*
Lead Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.14% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. 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* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

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

Vote Cast: *Oppose* Results: For: 28.7, Abstain: 0.2, Oppose/Withhold: 71.1,

5. *Shareholder Resolution: Reform the Current Impossible Special Shareholder Meeting Requirements*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. "One of the main purposes of this proposal is to give all shares, including street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting without converting their shares to another class of stock. One of the main purposes of this proposal is to give all shares, regardless of the length of continuous stock ownership, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible It is important to adopt this proposal because it may appear that all Netflix shares held in street name are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this potentially ill-conceived Netflix rule management discriminates against shareholders who bought Netflix stock in street name which is the most efficient form of ownership for most Netflix shareholders."
Company's response: The board recommended a vote against this proposal. "The Board believes that maintaining the Company's current requirements for calling special meetings is in the best interest of our stockholders. The current special meeting right permits stockholders (whether stockholders of record themselves or acting on behalf of beneficial owners) holding not less than a 20% "net long" position in our outstanding common stock continuously for at least one year the right to

call a special meeting. This threshold was adopted as part of our broader move toward an updated governance structure. In our engagements, stockholders have consistently conveyed their positive reactions to our corporate governance changes, including our special meeting right and the safeguards around such right."
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 43.2, Abstain: 0.3, Oppose/Withhold: 56.5,

6. *Shareholder Resolution: Netflix-Exclusive Board of Directors*
Proponent's argument: Shareholders of Netflix Inc. (the "Company") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Netflix director currently sits on the board of at least one other company. [...] Netflix isn't alone in this regard – nearly all large corporations are guilty of contributing to the corporate incest problem that's plaguing the management of American business. While this corporate practice may seem innocently cooperative to some, it creates a situation in which board members across corporations are interchangeable and thus have more allegiance to each other than they do to the companies they are supposed to serve. In other words, the sharing and swapping of board members between corporations has given rise to an elitist managerial class that has sway over most large companies at the same time. Netflix Co-CEO Ted Sarandos is also a member of the Business Roundtable, an organization whose explicit purpose is to assemble high ranking executives from numerous large corporations under one shared vision for all businesses. We believe that the role of directors is to provide oversight of management independent of the interests of other companies. There is a potential conflict of interest for directors to oversee management of more than one business at the same time."
Company's response: The board recommended a vote against this proposal. "We understand that service on the boards of other public companies requires an additional time commitment by our directors. We also recognize, however, the invaluable insight and experience that directors gain by serving on other boards, which ultimately benefits and significantly enhances the value of these directors to the Company and our stockholders. We remain confident that our directors' service on other public company boards does not interfere with their ability to fulfill their duties to Netflix and our stockholders, as they are actively engaged and effective. This approach is also in line with market practice. Moreover, our Board conducts a self-evaluation process every year to help assure and enhance its performance. This process is overseen by the Nominating and Governance Committee, and the topic of directors' ability to effectively serve on our Board is already scrutinized through this process."
PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 0.3, Oppose/Withhold: 99.4,

7. *Shareholder Resolution: Climate Change Targets*
Proponent's argument: As You Sow Foundation Fund request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the company's default retirement options. "Netflix has taken actions to address climate change by committing to reduce internal emissions by 45% below 2019 levels by 2030. Yet, even while it transitions its business to reduce its own greenhouse gas (GHG) emissions, our Company's 401(k) retirement plan invests significantly in companies that contribute to climate change, jeopardizing workers'

life savings. Employee retirement funds are automatically invested in the Plan's default investment option unless employees proactively choose different investments. Thus, the majority of the Netflix Plan's $1.3 billion in assets are invested in the default option. [...] Netflix's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for Netflix to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job.5 Employee polling also reveals increasing demand for climate-safe retirement plan options."
Company's response: The board recommended a vote against this proposal. "The Netflix 401(k) plan offers a diverse array of investment options across a wide range of asset classes, including both actively managed and passive strategies, in addition to a suite of target date funds. Several of the funds in the 401(k) plan's line up receive the highest Morningstar Sustainability Rating™ and Low Carbon Designation™. Investment managers (or their subadvisors) of the funds offered by the Company's 401(k) plan are also signatories of the UN Principles for Responsible Investment. In addition, participants have the option of choosing a self-directed brokerage account, which enables them to invest according to their personal investment goals, including any ESG strategies, and gives access to significantly more investment options outside of those selected by the 401(k) Committee. [...] Consistent with our company culture of freedom and responsibility, employees are not automatically enrolled into our 401(k) plan, which requires participants to select an investment option during enrollment. The proposal's claim that "[e]mployee retirement funds are automatically invested in the Plan's default investment option unless employees proactively choose different investments" mischaracterizes participants' investment choices. Given the number of investment options and the availability of a self-directed brokerage account, we also disagree that "minimizing climate risk" in the 401(k) plan options would be the appropriate tool for employee recruitment and retention."
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 8.4, Abstain: 5.4, Oppose/Withhold: 86.3,

8. *Shareholder Resolution: Policy on Freedom of Association*
Proponent's argument: The Comptroller of the State of New York urge the Board of Directors of Netflix to adopt and publicly disclose a policy on its commitment to respect the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work ("Fundamental Principles"). "While Netflix employs individuals that are subject to collective bargaining agreements, the company does not have any formal, disclosed policy commitments to respect the right to freedom of association, nor has it demonstrated how it would effectively operationalize such a commitment. The lack of policy can negatively impact management and the Board's ability to identify and mitigate these risks and stockholders in understanding their potential effect on stockholder value. Netflix has faced numerous controversies that have led to discontent among its workforce, including protests, staged walkouts, demands regarding the company's culture, and poor overall stock performance, which directly impacts employee compensation. Recently, music supervisors at Netflix filed papers seeking a union-certification election with the National Labor Relations Board."
Company's response: The board recommended a vote against this proposal. "Recently, a group of independent contractors known as Music Supervisors filed for union certification election with the National Labor Relations Board. We believe we have strong relationships with the Music Supervisors and pay them competitive fees for various services under non-exclusive contracts as we do with many vendors. Netflix has declined voluntary recognition because Music Supervisors provide services to multiple U.S. studios, including Netflix, selecting and securing legal clearances of music, typically for multiple productions and/or studios at a time. As such,

Music Supervisors act as independent contractors and are not eligible for collective bargaining under U.S. law. [...] We seek continuous improvement-in our content, product and culture, which is why we update our culture memo from time-to-time and make it publicly available to employees and prospective employees. We maintain open and transparent dialogue with our employees through regular employee sentiment surveys, a Q&A forum for employees to raise questions and regular town hall meetings with dedicated time for employees to ask questions and discuss issues directly with senior management, among other avenues of communication. We solicit feedback and encourage debate from employees regarding our strategies and culture as well. In 2021, in response to an employee walkout, we made it clear that we fully respect people's decision to participate and there were no repercussions for doing so and their pay was not reduced. Through these engagements and communications with employees, we believe we maintain a healthy workplace culture. "
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 35.1, Abstain: 3.3, Oppose/Withhold: 61.5,

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% 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: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

5. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: Mercy Investment Services urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost, and consistent with the law) which assesses and produces recommendations for improving the racial impacts of UnitedHealth Group's ("UHG's") policies, practices, products, and services. "The United Health Foundation, an affiliate of UHG, has announced a 10-year, $100 million commitment to advance health equity, among other initiatives, but UHG has not conducted an outside assessment of its current and potential racial equity impacts. Although algorithms increase efficiencies, they should be vetted to prevent algorithmic bias. Optum, a UHG subsidiary, used an algorithm that reportedly referred equally sick Black people to care less frequently than white people. We believe an analysis of these algorithms and proxy factors is necessary, along with disclosure of the results. Opaque data collection practices by health insurance companies raise the possibility of discrimination and pose reputational and financial risk. New York's Financial Services and Health departments launched an investigation of Optum after the results of the study were published. The company's acquisition of Change Healthcare also raises racial justice concerns."
Company's response: The board recommended a vote against this proposal. "CMS tracks racial disparities in our Medicare Advantage contracts through its health equity summary score, a report developed by CMS to assess the quality of care that Medicare Advantage contracts provide to low-income and racial or ethnic minority patients. The reports summarize disparities in Medicare Advantage plan contract performance across a variety of quality measures, including comparisons to the national average and past performance, and help us identify opportunities to improve services to our enrollees who are burdened disproportionately by social risks to health. In addition, the NCQA requires our Medicare business to submit race and ethnicity stratification data for NCQA tracking of health plan disparities."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 20.2, Abstain: 2.0, Oppose/Withhold: 77.8,

6. *Shareholder Resolution: Political Contributions Congruency Report*

Proponent's argument: Educational Foundation of America request that UHG publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruencies have led to a change in future expenditures or contributions. "UHG products insure abortion, but based on publicly available records, the proponents estimate that in the last two election cycles, the company and its employee PAC have donated at least $5.3 million to politicians and political organizations working to weaken abortion access. This includes approximately $100,000 to legislators who voted for Texas SB 8, which made it illegal to insure in-state abortions beyond 6 weeks of pregnancy. At least 80% of UHG's contributions in the South went to anti-abortion politicians ($1.2 million) in the 2020-22 election cycles. UHG has stated "Reducing carbon emissions has been a long-standing priority for our company." Yet it is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back climate regulations and promote regulatory frameworks that would slow the transition towards a lower-carbon economy. Additionally, a Bloomberg analysis found that between 2018 and 2020, for every dollar UHG contributed to climate-friendly members of Congress, it donated $1.67 to members characterized as "ardent obstructionists" of proactive climate policy."

Company's response: The board recommended a vote against this proposal. "We regularly review and refine our approach to political giving and memberships in trade associations as part of our governance process and have taken additional steps to enhance our disclosure since our 2022 annual shareholder meeting. We have engaged stakeholders and shareholders, including the proponents of this proposal - in 2021, 2022, 2023 - about our approach to political contributions. As in the case of last year's shareholder proposal which failed to receive majority support, we continue to believe that the report requested by the proponent is not necessary because our shareholders already receive extensive reporting on our political contributions and related governance processes. However, we reviewed and amended our Political Contribution Policy to further articulate the relevant considerations for making bipartisan political contributions, which include factors such as a candidate's role in advancing health care policy priorities that impact the health care system and the people we serve."

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.6, Abstain: 2.0, Oppose/Withhold: 70.4,

7. *Shareholder Resolution: Shareholder Ratification of Termination Pay*

Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous

performance-based pay can be okay but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts in the event of a change in control, even if he remained employed. It is in the best interest of UnitedHealth shareholders and the morale of UnitedHealth employees to be protected from such lavish management termination packages for one person."
Company's response The board recommended a vote against this proposal. "Our Compensation and Human Resources Committee has adopted a policy which sets forth that we will not pay cash severance exceeding 2.99x the sum of base salary and bonus to executive officers, rendering the adoption of the proposal unnecessary. For purposes of clarity, we have never provided cash severance above this threshold. Additionally, we only permit accelerated vesting of equity in the very limited circumstances of death, disability, or a doubletrigger termination following a change of control. Outside of these specific and limited circumstances, the total value of executive officer severance benefits modestly exceeds 2x the sum of base salary and bonus. The following discussion outlines each of these considerations. As a general matter, our employment arrangements with our executives provide for a cash severance benefit equal to 2x the sum of base salary and bonus. When combined with nominal severance benefits such as outplacement, the total estimated value of these cash severance benefits is well below 2.99x the sum of base salary and bonus."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 35.0, Abstain: 0.2, Oppose/Withhold: 64.8,

IP GROUP PLC AGM - 15-06-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The CEO's variable pay for the year under review was 73.1% of base salary. The ratio of CEO pay compared to average employee pay currently stands at 6:1, which is acceptable. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 1.3, Oppose/Withhold: 13.8,

NVIDIA CORPORATION AGM - 22-06-2023

1g.. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i.. *Elect Stephen C. Neal - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as 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.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

MASTERCARD INCORPORATED AGM - 27-06-2023

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment is to enable consumers and businesses to access their financial assets and engage in private commerce-expanding their liberty, connectivity and individual agency-consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with partners to act.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the

proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 0.8, Oppose/Withhold: 98.6,

7. *Shareholder Resolution: Report on Company's Stance on New Merchant Category Code*

Proponent's argument: The Comptroller of the City of New York equest the Mastercard Incorporated Board of Directors issue a public report, omitting proprietary and privileged information, concerning its oversight of management's decision-making regarding any application to the International Standards Organization (ISO) to establish a merchant category code (MCC) for standalone gun and ammunition stores. This report should cover Mastercard's governance of MCC standards, as well as disclose and explain the justification for its position on any applications to create an MCC for gun and ammunition stores. "Suspicious purchasing activity that could constitute reportable suspicious activity might involve the frequency and size of purchases, and the type of retailer. For example, the Aurora, Colorado movie theater shooter used a Mastercard issued to purchase $11,000 worth of weapons and military gear in the six weeks, including purchases at two standalone gun stores. One week before the mass shooting at the Pulse Nightclub, in which 49 people were killed and 50 injured, the shooter used a Mastercard (among others) to purchase more than $26,000 worth of guns and ammunition, including purchases at a stand-alone gun retailer."

Company's response: The board recommended a vote against this proposal. "Mastercard previously announced its commitment to adopt an MCC for standalone firearm and ammunition merchants. Subsequent to the ISO's decision, on October 19, 2022, Mastercard formally published an announcement to our customers classified as AN 7002 Revised Standards for a New Card Acceptor Business Code (the Customer Announcement) informing our customers of a revision to the Mastercard Standards for a New Card Acceptor Business Code with a new "MCC Description," specifically for "Retailers primarily engaged in the sale of firearms and ammunition." Mastercard advised customers that they should review the revisions and make appropriate plans to support the new MCC. The effective date for implementation, April 14, 2023 at the time of this announcement, was intended to facilitate an expected industry-wide implementation of the new MCC across payment networks."

PIRC analysis: The company's provision of products linked to mass shootings may carry exposure to reputational risks and the consequent financial ones from customer boycott. While respecting constitutional rights and successive amendments, and without enhancing mass surveillance, technology can help in raising red flags regarding the acquisition of weapons that may be used or have historically been used in mass shootings. In addition, The company fails to make a case as of why this proposal be counter-productive. The company declares that they are already implementing a similar project, so this additional report should not be overly burdensome.

Vote Cast: *For* Results: For: 9.4, Abstain: 1.0, Oppose/Withhold: 89.6,

8. *Shareholder Resolution: Improve Transparency in regard to Lobbying*

Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1.Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by Mastercard used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3.Mastercard's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "Mastercard spent $43 million on federal lobbying from 2010 – 2021. This does not include state lobbying, where Mastercard lobbied in at least 18 states in 2021. Mastercard also lobbies abroad, spending approximately €900,000 on lobbying in Europe for 2021. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. Mastercard belongs to the American Bankers Association (ABA), Business Roundtable, and US Chamber of Commerce, which together spent $105 million on lobbying for 2021, and has drawn attention for funding the controversial nonprofit State Financial Officers Foundation, which is attacking so-called woke capitalism. And while Mastercard does not belong to the American Legislative Exchange Council, which has drafted anti-woke boycott bills, ABA supported its 2022

annual meeting and the Chamber sits on its Private Enterprise Advisory Council."
Company's response: The board recommended a vote against this proposal. "Mastercard intends to review and provide additional disclosure on our significant trade association memberships. Participation in the political process comes with the understanding that we may not always agree with every position taken by the recipients of our political expenditures, the organizations or organizations' other members with whom we may affiliate. We believe it remains valuable to be part of associations to collectively address many issues of importance to Mastercard in a meaningful manner as they often advance positions consistent with company interests. When we disagree with a position, we employ a range of approaches to make our voice heard. We believe our dissenting voice has greater impact when we participate as a member of these organizations. We continually evaluate ways to improve our public reporting. As a future enhancement, we intend to include statements on our website of the company's membership priorities in each of the trade associations where we report our membership, indicating that such expenditures are reviewed annually considering our company's values or business goals and strategies."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.9, Abstain: 1.6, Oppose/Withhold: 70.6,

9. *Shareholder Resolution: Fair Elections*
Proponent's argument: James McRitchie and other shareholders request that directors of Mastercard Incorporated ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1.require the nomination of candidates more than 90 days before the annual meeting, 2.impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3.require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal."
Company's response: The board recommended a vote against this proposal. "The proposal is overly broad and would restrict the company's ability to obtain reasonable information from stockholder nominees. Mastercard has not changed its advance notice bylaws since 2008. The bylaws currently require the nomination of candidates between 120 and 90 days before the anniversary date of the prior year annual meeting. The bylaws currently do not require nominating stockholders to disclose the identity of their limited partners. The proposal requires stockholder approval if the bylaws are amended to ask for additional disclosure about director candidates nominated by stockholders ("stockholder nominees"). This provision is overly broad and restrictive. This provision would require the company to seek stockholder approval, and delay effecting the bylaws, even if the company asks those stockholder nominees for the exact same information that it asks from its own nominees."
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 13.4, Abstain: 0.4, Oppose/Withhold: 86.2,

10. *Shareholder Resolution: Report on the cost-benefit analysis of diversity and inclusion efforts*

Proponent's argument: Ridgeline Research request that Mastercard issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Mastercard's Global Diversity & Inclusion efforts. "We view Mastercard as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Mastercard's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the 2021 Global Inclusion Annual Report1 lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt. "

Company's response: The board recommended a vote against this proposal. "Mastercard is committed to creating a global corporate environment where all people are treated equally and fairly and have equal access to opportunities and advancement. For example, in 2021, our global pay equity ratio for women versus men was $1.00 to $1.00, and in the U.S., Black, Hispanic and Asian employees earn $1.00 for every $1.00 earned by white employees. We also strive to develop a workforce and management and leadership teams that reflect the identities, experiences and perspectives of the more than 210 countries and territories we serve. Our Global Inclusion Report provides details regarding our approach to hiring. In 2021, the vast majority of our final candidate interviews in the U.S. included a person of color candidate and globally included a woman, and 51% of our new hires in the U.S. were people of color and 41% of our global new hires were women. In addition, 40% of lateral and promotional opportunities in the U.S. were received by people of color and 42% were received by women globally."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.8, Oppose/Withhold: 98.7,

TRAINLINE PLC AGM - 29-06-2023

4. *Re-elect Brian McBride - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not has 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. In addition, Mr. Brian McBride is Chair of the Nomination committee,

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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

3 Oppose/Abstain Votes With Analysis

THE WALT DISNEY COMPANY AGM - 03-04-2023

2. *Appoint PricewaterhouseCoopers LLP as the Company's registered public accountants for fiscal 2023.*
PwC proposed. Non-audit fees represented 8.64% of audit fees during the year under review and 11.21% 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: 93.8, Abstain: 2.1, Oppose/Withhold: 4.1,

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: 86.3, Abstain: 2.8, Oppose/Withhold: 10.9,

5. *Shareholder Resolution: Report on Operations Related to China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "Many Chinese companies - which are ultimately under the control of the Communist government - are vulnerable to the U.S. Holding Foreign Companies Accountable Act, do not adhere to basic auditing standards, and are therefore untrustworthy. China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Disney's extensive ties to China breed reputational risk for the company also. For example, while the company funds groups that promote the interests of homosexual and transgender individuals, the Communist government persistently and vigorously cracks down on those forms of identity within its borders. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."
Company's response: The board recommended a vote against this proposal. "In September 2022, we published an expanded Human Rights Policy Statement providing information on the Company's ongoing due diligence to identify, prevent, mitigate and account for human rights risks and impacts. Our Standards of Business Conduct, on which employees are regularly trained, Human Rights Policy and CSR website outline our commitment to conducting business in an ethical and responsible manner, both internally and with the third parties we do business with, while our Supply Chain Code of Conduct sets out expectations for our suppliers, which are influenced by our Human Rights Policy. These policies explicitly prohibit forced labor in our direct operations and value chains. They are based on international principles aimed at protecting and promoting human rights, as described in the United Nations' Universal Declaration on Human Rights, the UN's Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the

clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 4.0, Oppose/Withhold: 88.9,

RIO TINTO PLC AGM - 06-04-2023

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. However, as Reuters reported on 17 November 2022 the full 9th U.S. Circuit Court of Appeals will weigh whether the federal government improperly gave Rio Tinto plc thousands of acres of land in Arizona for its Resolution Copper mining site. The mining site is majority-owned by Rio Tinto, with a minority stake owned by BHP. The case centres on the federally owned Oak Flat Campground, which some Apache consider sacred and remains the site of traditional ceremonies. Additionally, there is too little information in the annual report on worker and community views around the three critical growth projects Rio Tinto identifies: Simandou, Resolution Copper, and Jadar. This omission is a particular problem given that all three projects have significant obstacles regarding stakeholder relations and that Rio Tinto has identified social licence to operate as one of its four key objectives. On balance, and due to the financial consequences deriving from these human rights-based concerns, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

2. *Approve Remuneration Report for UK Law Purposes*

All elements of the Single Total Remuneration Table are adequately disclosed. 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. The CEO's realized variable pay is considered excessive at approximately 238.4% of his salary, (Annual Bonus: 97.8%, LTIP: 120.5%, Other: 65.1%). The ratio of CEO to average employee pay has been estimated and is found not acceptable at 31:1. A ratio of 20:1 is consider adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.9, Oppose/Withhold: 3.9,

3. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 600% of salary which is highly excessive. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered. 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: 94.2, Abstain: 1.9, Oppose/Withhold: 3.9,

4. *Approve the Potential Termination of Benefits for Australian Law Purposes*
It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.
The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted employees could be offered an equivalent amount in cash under the performance share plan which is not considered best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.3, Oppose/Withhold: 1.1,

7. *Re-elect Megan Clark - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. Although the sustainability policies of the Company considered to be adequate, the issue of the federally owned Oak Flat Campground, is consider an infringement of the sustainability policy of the Company which may have consequences on the Company's reputation. In addition, Megan Clarke has been a board member in charge of sustainability since before Juukan Gorge collapsed. Therefore an abstain vote is recommended on the Sustainability Committee Chair.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 2.3, Oppose/Withhold: 5.9,

10. *Re-elect Sam Laidlaw - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Laidlaw is the 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 2.4, Oppose/Withhold: 2.3,

16. *Re-appoint KPMG LLP as auditors of the company*
KPMG proposed. Non-audit fees represented 14.01% of audit fees during the year under review and 15.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.2, Oppose/Withhold: 0.7,

18. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 23,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 1.4, Oppose/Withhold: 20.4,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 20-04-2023

1. *Approve Financial Statements of Parent 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Elect Delphine Arnault - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the Daughter of Bernard Arnault, Chair and CEO of the Company, and older sister of Antoine Arnault. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

7. *Elect Marie-Josée Kravis - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Elect Lord Powell of Bayswater as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. In addition, he serves as a Director on the Board of Financière Agache SA, which belongs to Groupe Arnault, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

12. *Elect Diego Della Valle as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

13. *Approve the Remuneration Report for Executive Officers*
It is proposed to approve the remuneration paid or due to the corporate officers with an advisory vote.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* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

14. *Approve the Remuneration Report for Bernard Arnault, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Bernard Arnault with an advisory vote. 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* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

15. *Approve the Remuneration Report of Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni with an advisory vote. 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* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

16. *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. In addition, the Company has not 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* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

17. *Approve Remuneration Policy of Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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* Results: For: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

18. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.2, Oppose/Withhold: 18.6,

24. *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* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.3, Oppose/Withhold: 19.5,

27. *Authorisation granted to the Board of Directors to issue shares or transferable securities granting access to the capital without pre-emptive subscription right to a maximum of 10% of Company's issued share capital*
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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

29. *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* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

HERMES INTERNATIONAL AGM - 20-04-2023

3. *Discharge the Executive Management*

This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

6. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. 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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

7. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the implementation of the remuneration policy 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* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

8. *Approve Compensation of Axel Dumas, General Manager*

It is proposed to approve the implementation of the remuneration policy of Axel Dumas, General Manager. 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* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

9. *Approve Compensation of Emile Hermes SAS, General Manager*
It is proposed to approve the implementation of the remuneration policy of Emile Hermes SAS, General Manager. 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* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

13. *Elect Dorothée Altmayer - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. Furthermore, 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. Opposition is recommended.

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

14. *Elect Monique Cohen - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

15. *Elect Renaud Momméja - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

16. *Elect Eric de Seynes - Chair (Non Executive)*
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 recommened.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

17. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 15.15% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

22. *Issue Shares with preemptive subscription rights cancelled*
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: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
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* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

THE WILLIAMS COMPANIES INC. AGM - 25-04-2023

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and 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 would have been recommended. However, 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1.08. *Re-elect Rose M. Robeson - Non-Executive Director*
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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*
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 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.8,

LANCASHIRE HOLDINGS LIMITED AGM - 26-04-2023

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: 95.6, Abstain: 4.4, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Changes proposed: i) Clarification on normal salary positioning considerations, and when exceptions to this may be considered by the Remuneration Committee, ii) Minimum bonus deferral increased from 25% to one-third of annual award, iii) Minor clarification points relating to potential annual bonus and Long Term Incentive metrics, iv) Stating clearly the timeframe in which Executive Directors should achieve a shareholding at least equal to two times salary, v) A description of the operational and administrative areas in which the Committee retains discretion to take a flexible approach and vi) Minor clarification points relating to the approach to recruitment and cessation and, particularly, the treatment of 'bad leavers'.

Total variable pay could reach 550% of the salary for the CEO and is considered excessive since is higher than 200%. On the Annual Bonus at least one third of each Executive Director's bonus is automatically deferred into shares as nil-cost options or conditional awards over three years, with one-third vesting each subsequent year. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. 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.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

3. *Approve the Remuneration Report*

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. Awards granted under the Annual Bonus and the LTIP are not excessive, amounting

to 108.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 8:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

5. *Re-elect Peter Clarke - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination & 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: 86.0, Abstain: 4.4, Oppose/Withhold: 9.6,

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 9.76% of audit fees during the year under review and 13.58% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

ASML HOLDING NV AGM - 26-04-2023

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

6.a. *Approve Remuneration Policy for the Supervisory Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

9. *Appoint the Auditors*
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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

10.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

THE WEIR GROUP PLC AGM - 27-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. Total variable pay for the year under review is excessive at 223.1% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1; the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 6.54% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.8, Oppose/Withhold: 11.0,

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

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

KERING SA AGM - 27-04-2023

4. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. 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* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

6. *Approve the Remuneration Report for Jean-François Palus, Group Managing Director*
It is proposed to approve the annual report on remuneration of Jean-François Palus, Group Managing Director 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 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. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

5. *Approve the Remuneration Report for François-Henri Pinault, Chairman and Chief Executive Officer*
It is proposed to approve the annual report on remuneration of François-Henri Pinault, Chairman and Chief Executive Officer 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 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. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

7. *Approve the Remuneration Report for Executive Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive Corporate Officers 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 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. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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

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

14. *Approve Issuance of Debt Securities Giving Access to Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.8, Oppose/Withhold: 5.8,

15. *Authorisation granted to the Board of Directors to issue shares or transferable securities granting access to the capital without pre-emptive subscription right to a maximum of 5% of Company's issued share capital*

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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.9, Oppose/Withhold: 1.4,

16. *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* Results: For: 91.2, Abstain: 2.1, Oppose/Withhold: 6.6,

ASTRAZENECA PLC AGM - 27-04-2023

3. *To re-appoint PricewaterhouseCoopers LLP as Auditor*

PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 5.60% 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.

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.b. *Re-Elect Pascal Soriot - Chief Executive*
Chief Executive. During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the CEO has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the CEO.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.h. *Elect Sheri McCoy - Non-Executive Director*
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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

5.l. *Re-Elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, the company received significant opposition (18.79 %) on resolution number 5.m ((Re-elect Marcus Wallenberg - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

6. *Approve the Remuneration Report*
All elements of the single total remuneration are adequately disclosed. The CEO's salary is in line with the rest of the Company as the CEO's salary increased for the year under review 3% /The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is highly excessive, amounting to 999.99% of salary for the CEO. It is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 44:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. 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: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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. However, It is noted that in the 2022 Annual general Meeting the resolution received significant opposition of 11.85% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.5,

INTUITIVE SURGICAL INC AGM - 27-04-2023

1a. *Elect Craig H. Barratt - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Non-Executive Chair of the Board. As there are no Sustainability Committee members 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 abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

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: 90.4, Abstain: 1.2, Oppose/Withhold: 8.4,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 6.83% 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: 0.3, Oppose/Withhold: 0.4,

HIKMA PHARMACEUTICALS PLC AGM - 28-04-2023

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

3. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 2.02% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

8. *Re-elect Said Darwazah - Chair & Chief Executive*
Chair and interim CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as there is no single Board committee dedicated to sustainability, the Chair of the Board is considered 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. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

9. *Re-elect Mazen Darwazah - Vice Chair (Executive)*
Executive Vice Chair. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the executives raises serious concerns in this regard
In addition, at the previous AGM, the corresponding resolution received significant opposition (13.4%) and the company does not appear to have disclosed steps taken to address the issue with shareholders. Owing to the above, opposition is recommended. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

13. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

16. *Approve the Remuneration Report*
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 comparator group. The total level of variable remuneration paid in the year under review is the equivalent of 222.25% of base salary and is considered excessive. The CEO/average employee pay ratio is excessive at 43:1. There were no payments for loss of office during the financial year.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

17. *Approve Remuneration Policy*

Overall disclosure is acceptable. The total opportunity for variable remuneration is 500% of base salary, which is considered excessive. Half of any bonus will normally be deferred into an award over shares, typically for a period of three years, which is welcomed. There is a three year performance period for the long-term incentive, which is not considered sufficiently long-term; however, there is an additional two-year holding period, which is welcomed. The incentive scheme's performance measures are appropriately linked to non-financial KPIs. Dividend equivalents may accrue for both the annual bonus and the long-term incentive, which is not best practice. The maximum limit of variable remuneration can be increased to 650% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes is considered inappropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

19. *Approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023*

It is proposed to approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023. Under the plan, the Remuneration Committee may grant awards over Ordinary Shares to eligible employees, including Executive Directors, at the Committee's discretion. In normal circumstances, awards are limited to 300% of the individual's salary, which is considered excessive. Awards to Executive Directors are subject to performance conditions, which are at the Remuneration Committee's discretion and not disclosed at this time. Participants are eligible to receive dividend equivalents.

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

20. *Approve Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023*

It is proposed to approve the Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023. Under the plan, a portion of the participant's annual bonus can be deferred into an award of Shares. Employees of the Group, including Executive Directors, may be selected to participate at the Remuneration Committee's discretion. Participants are eligible to receive dividend equivalents.

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

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

24. *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, the proposed change is permissible by the Companies Act.
Nevertheless, at the previous AGM, the corresponding resolution received significant opposition (11.69%). As the company does not appear to have disclosed steps taken to address the issue with shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

CARVANA CO AGM - 01-05-2023

2. *Appoint the Auditors*
Grant Thornton LLP proposed. Non-audit fees represented 17.31% of audit fees during the year under review and 24.30% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Carvana Co. 2017 Omnibus Incentive Plan. The amendment would see the increase of the maximum number of Class A shares by 20 million.
There are concerns with the Plan as the 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*

OCADO GROUP PLC AGM - 02-05-2023

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (3.5%), is considered in line with the rest of the company (5.7 %). The CEO salary is in the lower quartile of the competitor group. Total realized pay for the year under review is not considered excessive at approximately 157.7% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 55:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

5. *Re-elect Stephen Daintith - Executive Director*
Executive Director. Acceptable service contract provisions. However, Mr. Daintith as the sponsor of the ESG 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

6. *Re-elect Neill Abrams - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

10. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent. However Mr. Harrison is 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: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

17. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 14.20% of audit fees on a three-year aggregate basis. This

level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

1e.. *Elect Ralph de la Vega - 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* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

1k.. *Elect Stephen J. Squeri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, there is no a board-level sustainability committee and some concerns exist over the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme in the absence of sustainability committee.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.9, Oppose/Withhold: 4.0,

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.46% 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 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: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 53.5, Abstain: 1.3, Oppose/Withhold: 45.3,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*
All elements of the single total remuneration are adequately disclosed. There was no salary increase for the CEO and a 5.4% increase for the CFO. Total variable pay for the year under review is highly excessive, amounting to 679.99% of salary for the CFO. It is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 67:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.4, Oppose/Withhold: 7.2,

14. *Re-Elect Alan Stewart - Non-Executive Director*
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: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

17. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 13.85% of audit fees during the year under review and 6.34% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

SCHNEIDER ELECTRIC SE AGM - 04-05-2023

5. *Approve the Remuneration Report for Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to Directors and Corporate Officers with a binding vote. 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* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

6. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. 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* Results: For: 64.8, Abstain: 1.3, Oppose/Withhold: 33.9,

7. *Approve Remuneration Policy for the Chairman & Chief Executive Officer (1st January 2023 - 3rd May 2023)*
It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.3, Oppose/Withhold: 11.4,

8. *Approve Remuneration Policy for the CEO (Applicable from 4th May 2023)*
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. 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* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

12. *Elect Leo Apotheker - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

17. *Say on Climate*
It is proposed to approve the Company Climate Strategy. There is adequate experience and knowledge of climate change 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.

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.0, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. 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* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

22. *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* Results: For: 85.3, Abstain: 0.5, Oppose/Withhold: 14.2,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 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 amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

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

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

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: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group. Variable remuneration for the year under review is 238.65% (Annual Bonus: 149.85 and PSP: 88.80%) of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.6, Oppose/Withhold: 13.9,

4. *Elect Peter Ventress - Chair (Non Executive)*
Independent Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the

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

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

10. *Re-Elect Debbie White - Non-Executive Director*
Independent Non-Executive Director. However, the company received significant opposition (13.39 %) on resolution number 12 (Re-Elect Debbie White - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 3.0, Oppose/Withhold: 3.4,

11. *To re-appoint KPMG LLP ('KPMG') as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

LONZA GROUP AG AGM - 05-05-2023

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*

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*

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*

Non-Executive Chair. Not considered independent as appointed interim CEO on 12 November 2019. 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

5.2. *Elect Albert M. Baehny - Chair (Non Executive)*

Non-Executive Chair. Not considered independent as appointed interim CEO on 12 November 2019. 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors for FY 2023*

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*

9.2. *Amend Articles: Capital Band*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 67,050,000 and CHF 85,635,000, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

9.3. *Amend Articles: Revised Executive Committee Compensation*
Amendments simplify the shareholder voting structure on Executive Compensation, reducing the number of resolutions proposed from 3 per year down to 2. It is best practice for shareholders to have the opportunity to vote on the individual components of Executive Compensation, so it is recommended to oppose this resolution.

Vote Cast: *Oppose*

11.1. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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*

11.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2023 financial year at CHF 12.1 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act 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 this basis, opposition is recommended.

Vote Cast: *Oppose*

11.4. *Approve Remuneration Policy for FY 2024*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management

of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 19.6 million. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not 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*

12. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2023

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: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) The CEO's base salary would be increased in 2023 in order to ensure it maintains parity with market levels. The CEO's salary was raised to GBP 750,000 per annum. The CFO has received a salary increase of 5.3%. The salaries effective 1st January 2023 are: Group Chief Executive: GBP 750,000 and Chief Financial Officer: GBP 529,448, 2)Pension contributions for the Executive Directors will be:Group Chief Executive: 10% of salary and Chief Financial Officer: 10% of salary, 3) The annual bonus opportunities for the Executive Directors will be: Group Chief Executive: 150% of salary and Chief Financial Officer: 125% of salary, 4)The 2023 PSP award levels will be: Group Chief Executive: 200% of base salary and Chief Financial Officer: 175% of base salary, 5)Director fees Effective from 1st January 2023, the Non-Executive Director basic fee was increased by 3.00%. Total variable pay can reach 350% of the salary for the CEO and 300% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are based on Group operating profit (70%), Cash generation (20%) and Personal strategic objectives (10%). Annual Bonus performance measures are at least 70% financial and the rest non-financials. The Bonus is paid in cash, however the executives can use the net of tax amount of any bonus they earn above 80% of the maximum opportunity to increase the level of shareholding they have and to hold for a further two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Long-term incentive plan(LTIP) performance measures are based on EPS growth (50%), Relative TSR (30%) and Greenhouse Gas

emissions 2025 (20%). Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay. Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.9,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. In January 2022 a 2.7% salary increase was awarded to the Executive Directors. The Chief Financial Officer and senior managers received a 2023 salary increase of 5.3%. The CEO salary is in the lower quartile of the competitor group. The CEO's total realized awards under all incentive schemes during the year amounts to 358.46% of salary (Annual bonus: 88.90% : PSP: 269.56%), which is excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

5. *Re-appoint Deloitte LLP as Auditors*
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* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7. *Re-Elect Jamie Pike - Chair (Non Executive)*
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 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. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.7, Oppose/Withhold: 10.1,

18. *Approve The Spirax-Sarco 2023 Performance Share Plan*
It is proposed to approveThe Spirax-Sarco 2023 Performance Share Plan. Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Awards will vest following an assessment of the performance condition, which will normally be no earlier than the third anniversary of the date of grant. Where the normal grant date has been delayed as a result of the Company being restricted from making grants, the Board may deem the award to have been granted, for these purposes, on the normal grant date. Awards granted in exceptional circumstances, for example in connection with the recruitment or promotion of an eligible employee, may have a shorter vesting period.
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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

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

SYMRISE AG AGM - 10-05-2023

3. *Discharge the Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting who could be held accountable for the Company's sustainability programme, a vote to abstain is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Discharge the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company is being investigated by the CMA, regarding anti-competitive practices, in relation to the supply of fragrances and fragrance ingredients. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme and audit practises, a vote to abstain is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

MTU AERO ENGINES AG AGM - 11-05-2023

3. *Discharge the Executive Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Discharge the Supervisory Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 0.0, Oppose/Withhold: 26.1,

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* Results: For: 73.5, Abstain: 0.0, Oppose/Withhold: 26.5,

ADYEN NV AGM - 11-05-2023

2.b.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious 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 oppose this resolution.

Vote Cast: *Oppose*

2.d.. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

2.e.. *Approve Remuneration Policy for the Management Board*
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*

2.g. *Approval of an Increased Cap on Variable Remuneration Outside the European Economic Area to 200% of Fixed Remuneration*
It is proposed increase the cap on variable remuneration outside the European Economic Area to 200% of fixed remuneration. 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*

13.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

14.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. 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*

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

Vote Cast: *Abstain*

TESLA INC AGM - 16-05-2023

1.01. *Elect Elon Musk*
Chief Executive
During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. On 17 May 2022, Tesla was excluded from the S&P 500 ESG index, as part as part of an annual update to the list. The decision highlights Tesla's lack of climate overview, as well as governance and social issues. In July 2022, it was reported that dozens of NGOs has written to Elon Musk, asking the Tesla CEO not to invest in Indonesia's nickel industry over environmental concerns. The NGOs alleged that environmental damage results from deforestation of the area used for mining. As such, abstention is recommended to the Chair of the Sustainability Committee. However, as the Company has not constituted a Sustainability Committee in this case the CEO is considered responsible.
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. On 15 November 2022, Reuters reported that Tesla was subject of two new complaints, accusing the electric car maker of failing to address alleged workplace safety and wage law violations by subcontractors during the construction of a truck factory in Austin, Texas. In a separate complaint with the U.S. Department of Labor's Wage and Hour Division (WHD), Workers Defense Project said an unidentified number of construction workers were not properly paid overtime wages, with a "a couple" of workers not paid at all. WHD can order the employer to issue backpay and levy civil penalties of up to USD 1,000 per violation. Furthermore, on 25 November 2022, the Chinese market regulator announced that Tesla would recall more than 80,000 cars, some produced as early as 2013, over software and seat belt issues. Owing to this, it is recommended to oppose the CEO.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards. On 7 December 2022, Tesla lost a bid for a full retrial, after a jury ruled that former factory worker Owen Diaz was subject to severe racial harassment in the company's flagship Fremont plant. Pursuant to this in January 2023, a California judge rejected Tesla's challenge to a race bias lawsuit, in a tentative ruling. On 10 February 2022, California's Civil Rights Department sued Tesla Inc over racism and harassment allegations by some Black workers at the Freemont plant. According to the lawsuit, the company tolerated racial discrimination and black employees at the company's Fremont plant were "segregated to the lowest levels." Allegations included racist language and drawings toward Black employees, penalising Black employees more harshly than white employees and denying Black employees career advancement opportunities and equal pay for work similar to that of other employees. On 3 April 2023, a San Francisco federal jury ordered Tesla to pay USD 3.2 million to Own Diaz.
During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns

about the potential reputational and legal implications of this on the company. On 27 October 2022, two U.S. Democratic senators said they were "encouraged" by a recent probe into Tesla over claims that its vehicles can drive itself. As part of the latest probe, Justice Department prosecutors are examining whether Tesla misled consumers, investors, and regulators by making unsupported claims about its driver assistance technology's capabilities.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. On 15 March 2023, Reuters reported that Tesla had been hit by two class action lawsuits accusing the company of unlawfully limiting competition for maintenance and replacement parts for its electric vehicles, forcing owners to pay more and wait longer for repairs. The two lawsuits were filed on 14 and 15 March in a federal court in San Francisco, alleging that the company designed its vehicles, warranties, and repair policies to discourage owners from using independent shops out of the company's control. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1.02. *Elect Robyn M. Denholm*
Non-Executive Chair. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. On 19 December 2022, US Senator Elizabeth Warren wrote a letter to Tesla's Chair, Robyn Denholm, raising concerns that Tesla's board has failed to address the risks posed by Elon Musk's role as CEO of Twitter. Warren said that the Company's board was responsible for ensuring that Musk, the controlling shareholder, did not treat Tesla "as a private plaything." "The first weeks of Mr. Musk's Twitter ownership have raised questions about possible violations of securities or other laws, including whether Mr. Musk is funnelling Tesla resources into Twitter. Further legal concerns have emerged regarding illegally mined gold. In September 2022, it was reported that Tesla, among several major consumer electronics and electric vehicle companies, has been accused of using illegally mined gold from the Amazon rainforest. Two refineries supplying the companies went under investigation for mining in preserved indigenous territories in Brazil. The Audit Committee is considered responsible for risk oversight.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.6, Oppose/Withhold: 25.5,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.1,

4. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 28.26% of audit fees during the year under review and 20.95% 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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

FDM GROUP (HOLDINGS) PLC AGM - 16-05-2023

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

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO's salary is in the median of a peer comparator group. The total realized awards made under all incentive schemes were 155.54% of base salary for the CEO. However, the ratio of CEO pay compared to the average employee is not considered acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

8. *Re-elect Alan Kinnear - Non-Executive Director*
Non-Executive Director. The director is not independent as it is considered he is in a material relationship with PwC, the auditor of the company. He was an executive at PwC until 2015. It is also noted he is a Chair of the Audit Committee. This relationship raises concerns over a potential conflict of interest. In addition, 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *Re-elect David Lister - Chair (Non Executive)*
Non-Executive Chair of the Board. 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 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: 93.2, Abstain: 1.6, Oppose/Withhold: 5.1,

13. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

TENCENT HOLDINGS LTD AGM - 17-05-2023

3.A. *Elect Jacobus Petrus Bekker - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Naspers, a significant shareholder of the company, connected to MIH group. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.C. *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. 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 21.92% of audit fees during the year under review and 26.84% on a three-year aggregate basis. This level of non-audit fees raises some 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*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ESSILORLUXOTTICA SA AGM - 17-05-2023

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: 0.3, Oppose/Withhold: 0.5,

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

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

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

8. *Approve the Remuneration paid to Mr. Francesco Milleri, Chair and CEO (from the 27th of June 2022)*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 1.2, Oppose/Withhold: 9.6,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 9.9,

11. *Approve Remuneration Policy for the Chair and CEO*
It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration

component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.0,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

17. *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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

TENCENT HOLDINGS LTD EGM - 17-05-2023

1A. *Approve Share Option Scheme*
The Board proposes the approval of the 2023 share option scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The exact performance criteria against which shares will be awarded have not been adequately disclosed.
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.

Vote Cast: *Oppose*

1B. *Transfer of Own Shares on Account of the Share Program (Previously Approved)*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 3% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

4B. *Transfer of Own Shares on Account of the Share Program*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

1f. *Elect Judith F. Marks - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, the company does not have a board-level dedicated sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.1, Oppose/Withhold: 4.7,

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

Vote Cast: *Abstain* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 14.76% of audit fees during the year under review and 33.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

DEXCOM INC AGM - 18-05-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 11.63% 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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.7,

SMART METERING SYSTEMS PLC AGM - 18-05-2023

2. *Re-Elect Miriam Greenwood - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Re-Appoint the Auditors*
EY proposed. Non-audit fees represented 21.28% of audit fees during the year under review and 21.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

ST JAMES'S PLACE PLC AGM - 18-05-2023

3. *Approve Remuneration Policy*
Changes proposed: i) o increase the weighting on financial metrics in the annual bonus to 60% (from 50% currently), with a corresponding reduction in the strategic and operational metrics weighting to 40% (from 50% currently), ii) Increase of the Annual Bonus maximum opportunity in two stages from 150% to 175% in 2023, and to 200% for 2024 and beyond, iii) Reduction of the weight of the Embedded Value (EV)-based Earnings Per Share (EPS) performance metric in the PSP to one third (from two thirds currently) and introduce a Cash Result-based EPS performance metric with a weighting of one third. Relative Total Shareholder Return (TSR) will continue to be used as a performance metric for the remaining third, iv) to measure EPS growth for future PSP awards against absolute targets rather than relative to inflation, v) Proposal to measure growth on a Compound Annual Growth Rate (CAGR) basis, which is more exacting than the Average Annual Growth Rate (AAGR) basis used previously, vi) Increase the post-cessation shareholding requirement for Executive Directors to match the Investment Association guideline and vii) Reduction of the

existing Executive Directors' pension allowance from 1 January 2023 to 15% of base salary (from 20% currently).
Total variable pay could reach 425% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is defer to shares which is in line with best practice. On the Performance Share Plan (PSP) the absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, dividendsmay 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. Awards granted during the year amounted to 402.1% of salary which is not considered acceptable, since are higher than 200%. The CEO to average employee pay ratio is in line with best practice at 18:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

13. *Re-appoint PwC LLP as the auditors of the Company*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 4.44% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

THE CHARLES SCHWAB CORPORATION AGM - 18-05-2023

1(b). *Elect Frank C. Herringer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.1, Abstain: 9.8, Oppose/Withhold: 17.0,

1(e). *Elect Carolyn Schwab-Pomerantz - Non-Executive Director*
Non-Executive Director. Not considered independent Not considered independent as the director has close family ties with the Company: Daughter of Co-Chairman and Founder Charles R. Schwab. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.1, Oppose/Withhold: 5.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.89% of audit fees during the year under review and 5.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

6. *Shareholder Resolution: Employment Issues*
Proponent's argument: The National Center for Public Policy Research request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "As shareholders of Charles Schwab, we believe it is of great import that the company respect civil rights by identifying potential factors that may contribute to discrimination in the provision of services based on race, color, religion, sex, national origin, or social, political, or religious views. We are particularly concerned with recent evidence of religious and political discrimination by companies in the financial services industry, as detailed in the Statement on Debanking and Free Speech. When companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace and instead skew it to their own ends. The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "We believe strongly that everyone is entitled to their individual viewpoints-each and every client, employee, or board director. It is, in fact, our respect for those viewpoints that leads us to believe that our company's purpose is best realized by declining to take sides in political debates unrelated to our business.1 We never want to be seen attempting to speak for the diverse viewpoints held by our clients and employees nor do we want a company position on political issues to get in the way of our employees serving others, or all of our clients achieving better financial outcomes. That is why each of us is expected to respect the rights of and deal fairly with the company's clients, competitors, vendors, and personnel. Our success has always been rooted in our commitment to a simple but important principle: serving our clients, stockholders, and all other stakeholders in the way any of us would want to be served. As such, we earn our clients' trust by treating clients in an ethical, empathetic, and proactive way."
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.8, Oppose/Withhold: 98.3,

INTERCONTINENTAL EXCHANGE, INC. AGM - 19-05-2023

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Independent Non-Executive Director. Additionally, the director is 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1i. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, 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* Results: For: 93.7, Abstain: 0.1, 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: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.92% 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 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: 0.0, Oppose/Withhold: 5.9,

THERMO FISHER SCIENTIFIC INC. AGM - 24-05-2023

1a. *Elect Marc N. Casper - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, the company does not have a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.3,

1b. *Elect Nelson J. Chai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1d. *Elect C. Martin Harris - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect James C. Mullen - Non-Executive Director*
Non-Executive Director. Not considered independent due to the director's relationship with Editas Medicine, Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Lars R. Sørensen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

1j. *Elect Scott M. Sperling - Senior Independent Director*

Lead Independent Director. Not considered independent owing to an aggregate 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.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

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

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

4. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 51.46% of audit fees during the year under review and 49.34% 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: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

5. *Approval of the Company's Amended and Restated 2013 Stock Incentive Plan*

The Board proposes the approval of the Thermo Fisher Scientific Inc. Amended and Restated 2013 Stock Incentive Plan which was approved by the Board on February 22, 2023.

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.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

6. *Approval of the Company's 2023 Global 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

AMAZON.COM INC. AGM - 24-05-2023

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 16 December 2022, the US Department of Labour said that Amazon had failed to properly record work-related injuries and illnesses in five states, as part of an ongoing investigation into the company's safety policies. The US Occupational Safety and Health Administration (OSHA) said that it cited Amazon for 14 separate recordkeeping violations, and the company faces USD 29,000 in fines. Also in December 2022, fired amazon organiser Chris Smalls lost a bid to revive a lawsuit alleging race bias over his dismissal. Prior to this, in October 2022, a Covid-19 safety case filed by Staten Island workers against Amazon was partially revived by the US Court of Appeals for the Second Circuit. More recently, on 18 January 2023, the Department of Labor's Occupational Safety and Health Administration (OSHA) said inspections at three Amazon warehouses discovered workers faced a higher risk of lower back injuries and other musculoskeletal disorders. It said that the risk came from the high frequency with which workers had to lift heavy packages, assume awkward postures and work long hours. The agency also said workers at the company's Florida facility faced "struck-by" hazards, where unevenly stacked merchandise was vulnerable to collapsing. Amazon faces USD 60,269 in possible violations. Additionally, On 22 March 2023, Amazon workers at its Coventry warehouse announced further strikes pertaining to pay issues. Amazon UK announced a pay rise of GBP 0.50 an hour, increasing its minimum hourly pay for warehouse workers to GBP 11. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee would be recommended. As the company as not set up a 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: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1b. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained. On 20 October 2022 Reuters reported that Amazon.com Inc. faced a GBP 900 million lawsuit in the UK, brought by consumer rights advocate Julie Hunter on behalf of British consumers who have made purchases since 2016. Additionally, on 5 April 2023, Ofcom announced that it was proposing to refer the cloud infrastructure services market to the Competition and Markets Authority, saying they were "particularly concerned" about Amazon (AWS) and Microsoft, who control a combined market share of 60-70%. On 15 February 2023, Financial Times reported that Amazon received a series of detailed questions about its purchase of Roomba-maker iRobot from regulators in Brussels and the EU is planning to launch a formal investigation into the e-commerce giant's iRobot acquisition. The EU is concerned about data privacy due to the device's ability to take pictures while moving around and it is argued that the deal could strengthen Amazon's market position in the home electronics sector. Opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1c. *Elect Keith B. Alexander - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.7,

1e. *Elect Jamie S. Gorelick - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The director is also chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 18.9,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.3, Oppose/Withhold: 28.7,

1h. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In December 2022, Amazon reached a settlement with the EU in two antitrust probes after addressing concerns over how it handles sellers' data, saving it from paying a fine of up to 10% of its global turnover. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. Furthermore, 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: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1j. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1k. *Elect Wendell P. Weeks - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Appoint EY as Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.47% of non-audit fees 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 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.5,

5. *Approve amended 1997 Long Term Incentive Plan*
The Board proposes the approval of the amended 1997 long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
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.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

9. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") provide a report, published on the company's website and updated semi-annually–and omitting proprietary information and at reasonable cost–that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services,

including Twitch, Prime Video, Books, Customer Reviews, and others."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.1, Oppose/Withhold: 97.4,

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*
Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

4IMPRINT GROUP PLC AGM - 24-05-2023

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: 97.8, Abstain: 2.2, 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 line with the workforce since the EO salary did not increased for the year under review and the workforce salary increased by 7%. The CEO salary is in the lower quartile of the competitor group. Variable pay for the year under review was at 98.8% of the salary and is not considered excessive since is lower than 200%. The CEO pay ratio is adequate at 14:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

9. *Re-elect Paul S. Moody - Chair (Non Executive)*
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 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: 96.7, Abstain: 2.1, Oppose/Withhold: 1.2,

13. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

THE TRADE DESK INC AGM - 25-05-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 1.08% 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*

BIONTECH SE AGM - 25-05-2023

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 27.20% 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*

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

PRUDENTIAL PLC AGM - 25-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is the in the upper quartile of the competitor group which raises concerns for potential excessiveness. The Group CEO's total realized variable pay is considered excessive at 267.5% of salary (Annual Bonus: 191.6%, LTIP: 75.88%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 59:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 3.2, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
Changes proposed: i) Short-term variable pay: For bonus awards made in respect of 2023 performance year onwards, 40% of awards will continue to be deferred for three years. Deferral will either be in cash where share ownership guidelines have been met, or shares where not and ii) Long-term variable pay: Weightings of 2023 PLTIP measures will change as follows: the weighting of the TSR performance measure will be reduced from 50% to 35%, the weighting of the Return on Embedded Value (RoEV) measure will be increased to 40% (from 30%) and the scorecard (to be renamed the 'business integrity scorecard') will be increased to 25% (from 20%).

Total variable pay could reach 750% of the salary and is deemed excessive since is higher than 200%. It is noted that regular LTIP awards are below the 550% of the salary, Mr. Anil Wadhwani the CEO will be eligible to receive a PLTIP award of 400% in 2023 which will male his potential overall variable pay at 600% of the salary. On the Annual Bonus 40% of the award is defer to three years and if the shareholding guidelines are met is in cash. This is not considered adequate it would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award performance period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance conditions of the LTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. 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 claw back provisions apply for the variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

9. *Re-elect Chua Sock Koong - Non-Executive Director*
Independent Non-Executive Director and 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: 93.5, Abstain: 0.5, Oppose/Withhold: 5.9,

15. *Appoint Ernst & Young LLP (EY) as the Company's auditor*
EY proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Approve the Prudential Long Term Incentive Plan 2023*

The PLTIP 2023 is a discretionary share plan, under which the Company may grant awards over Shares to incentivise and retain eligible employees. The PLTIP 2023 will be administered by the Remuneration Committee. Eligible to participate are any employee of the Group, including the Company's executive directors. Awards will not normally be granted to a participant under the PLTIP 2023 over Shares with a market value (as determined by the Committee at the time an award is granted) in excess of 550%of salary in respect of any financial year of the Company. The vesting of awards may (and must, in the case of an award to an Executive Director other than a Recruitment Award, to the extent required by the Company's directors' remuneration policy in force from time to time) be subject to the satisfaction of performance conditions relating to the commercial or financial performance, shareholder return, business plan and/or strategic objectives of the Company. Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Remuneration Committee may grant awards as conditional awards of Shares, forfeitable Shares or nil or nominal-cost options over Shares. No payment is required for the grant or vesting of an award, which is in line with UK market practice to allow participants to receive the full value of the Shares subject to an award. Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid in Shares) equal to the value of any dividends which would have been paid on Shares subject to an award in respect of which the award vests by reference to record dates during the period beginning on the grant date and ending on the date on which the award vests. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares to satisfy awards granted in any ten-year period which may be issued under the PLTIP 2023 and any other share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. 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. 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. 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

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

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

28. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

ILLUMINA INC AGM - 25-05-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.21% of audit fees during the year under review and 1.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 13.9, Abstain: 2.7, Oppose/Withhold: 83.4,

ROBLOX CORP AGM - 25-05-2023

1a. *Elect David Baszucki - 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. *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*

FEVERTREE DRINKS PLC AGM - 25-05-2023

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

Vote Cast: *Oppose*

11. *Re-appointment of Auditors*
BDO LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represents 1.92% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NETFLIX INC AGM - 01-06-2023

1b. *Elect Reed Hastings*
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. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. On 15 December 2020, Los Angeles Superior Court Judge Jon Takasugi said in a preliminary judgment that Viacom International was entitled to pursue an injunction barring Netflix from hiring its executives who are on long-term contracts. Therefore, opposition is recommended to the election of the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1c. *Elect Jay C. Hoag*
Lead Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.14% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. 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* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 28.75% of audit fees during the year under review and 33.48% 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 28.7, Abstain: 0.2, Oppose/Withhold: 71.1,

CLOUDFLARE INC AGM - 01-06-2023

1.01. *Elect Scott Sandell - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.81% of audit fees during the year under review and 10.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

1.d. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he served as Executive Chair of the Board from September 2017 to November 2019, Chief Executive Officer from November 2006 to August 2017, President from May 1999 to November 2014, and Chief Operating Officer from November 1998 to November 2006. 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.e. *Elect Michele J. Hooper - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1.i. *Elect Andrew Witty - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has been accused of anti-competitive practices. It has been alleged that the company have leveraged their market power to overcharge patients for insulin. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% 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: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

MERCADOLIBRE INC AGM - 07-06-2023

1.01. *Elect Susan Segal - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years, as Ms. Segal previously served as a director of the Company from 1999 to 2002. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.02. *Elect Mario Eduardo Vázquez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Elect Alejandro Nicolás Aguzin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is serves as a Chief Executive Officer at J.P. Morgan, a significant shareholder of the Company which holds between 3% and 5% of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
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*

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 12-06-2023

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

Vote Cast: *Oppose*

13. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. No non-audit fees were paid during the year under review and and non-audit fees represents 115.33% of audit fees 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

20. *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*

PURETECH HEALTH PLC AGM - 13-06-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a peer comparator group. It is noted that in the 2022 Annual General Meeting the remuneration report received significant opposition of 13.77% of the votes but the company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is 118.96% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to the average employee pay is considered acceptable at 5:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Re-elect Raju Kucherlapati - Chair (Non Executive)*
Non-Executive Director and newly appointed interim Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Re-elect John LaMattina - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition,

Mr. LaMattina is the 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

7. *Re-elect Robert Langer - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Langer, is the co-founder of the Company. There is insufficient independent representation on the Board. Therefore opposition is recommended.

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

9. *Re-elect Bharatt Chowrira - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

10. *Appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed as new auditor. Auditor rotation is considered a positive factor. However, in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Approve the New Performance Share Plan 2023 (New PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The New PSP is very similar to the current performance share plan but has been updated to implement a new approach to equity dilution, more in line with the Company's U.S. peers. This will provide a level of additional flexibility which

is considered vital for the Company to be able to compete for talent in its core markets, while retaining governance protections appropriate for a UK-listed company. The Company is proposing new dilution limits for the issue of new shares under equity plans. Essentially, the current "10% in 10 years" limit will be extinguished as of the 2023 AGM, and a new forward-looking limit of 10% of the issued share capital over the next 5 years will be instituted under the New PSP for all awards from the 2023 AGM going forward. Any forfeitures, cancellations, or withholdings from shares granted under the prior extinguished limit will not be eligible to be re-granted at any time after the 2023 AGM under the new limit. As part of the change, the new PSP will not include a separate "5% in 10 years" dilution limit for awards granted to senior employees such as Executive Directors, to ensure there is full flexibility in operating the plan. Whilst this approach will afford greater flexibility in the operation of equity compensation, the level of share usage under the New PSP will still be significantly lower than market practice at the Company's U.S. peers.
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.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

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

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

COUPANG INC AGM - 15-06-2023

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

Vote Cast: *Oppose*

1b. *Elect Neil Mehta - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

1g. *Elect Kevin Warsh - Non-Executive Director*
Independent Non-Executive Director & Chair of the Nominating and Corporate Governance Committee. 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. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under-performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of quantified targets.

Vote Cast: *Oppose*

IP GROUP PLC AGM - 15-06-2023

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 adequate 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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The CEO's variable pay for the year under review was 73.1% of base salary. The ratio of CEO pay compared to average employee pay currently stands at 6:1, which is acceptable. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 1.3, Oppose/Withhold: 13.8,

4. *Re-appoint KPMG as the Auditors*

KPMG proposed. There were no non-audit fees during the year under review and non-audit fees represented 0.85% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

10. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Independent Non-Executive Director. 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.
In addition, as none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

13. *Re-elect Elaine Sullivan - Non-Executive Director*
Independent Non-Executive Director. At the previous AGM, the corresponding proposal was opposed by 11.24% of votes cast, which is considered to be significant by PIRC as it exceeds 10%. As the company does not appear to have disclosed steps taken to address shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

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,

BEIGENE LTD AGM - 15-06-2023

2. *Elect John V. Oyler - 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. *Elect Alessandro Riva - 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*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 0.85% 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *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*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Connected Person Placing Authorization I*
Approve Connected Person Placing Authorization IThe Company proposes an ordinary resolution at the Annual Meeting to authorize the Company and its underwriters, in their sole discretion, to, in the Company's securities offerings, allocate to each of the Baker Bros. Advisors LP and Hillhouse Capital Management, Ltd. and parties affiliated with each of them, up to a maximum amount of shares in order to maintain the same shareholding percentage of each of the Existing Shareholders (based on the then-outstanding share capital of the Company) before and after the allocation of the corresponding securities issued pursuant to an offering conducted pursuant to the General Mandate to Issue Shares set forth in Proposal 6. The authority is limited to 20% of the Company's issued share capital and set for a period of five years, which period will be subject to an extension on a rolling basis each year, which exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Connected Person Placing Authorization II*
The Company proposes an ordinary resolution at the Annual Meeting to authorize the Company and its underwriters, in their sole discretion, to, in the Company's securities offerings, allocate to Amgen Inc. and parties affiliated with each of them, up to a maximum amount of shares in order to maintain the same shareholding percentage of each of the Existing Shareholders (based on the then-outstanding share capital of the Company) before and after the allocation of the corresponding securities issued pursuant to an offering conducted pursuant to the General Mandate to Issue Shares set forth in Proposal 6. The authority is limited to 20% of the Company's issued share capital and set for a period of five years, which period will be subject to an extension on a rolling basis each year, which exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to approve the grant of an option to acquire shares to Amgen Inc. 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*

11. *Approve Grant of Restricted Shares Unit to John V. Oyler*
The Board proposes the grant of RSU incentive shares to John V. Oyler. Under the plan John V. Oyler will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

12. *Approve Grant of Restricted Shares Unit to Xiaodong Wang*
The Board proposes the grant of RSU incentive shares to Xiaodong Wang. Under the plan Xiaodong Wang will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13. *Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive 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*

14. *Advisory Vote on the Compensation of our Named Executive Offices*
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. Since abstenation is not valid, opposition is recommended.

Vote Cast: *Oppose*

16. *Adjourn 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*

17. *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*

ZOOM VIDEO COMMUNICATIONS INC AGM - 15-06-2023

2. *Appoint KPMG as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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*

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

Vote Cast: *Oppose*

GINKGO BIOWORKS HOLDINGS INC AGM - 16-06-2023

1a. *Elect Arie Belldegrun - 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*

1d. *Elect Christian Henry - 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*

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

Vote Cast: *Oppose*

SONY CORP AGM - 20-06-2023

1.1. *Elect Yoshida Kenichiro - Chair & Chief Executive*
Incumbent Chairman and Chief Executive Officer.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose*

WORKDAY INC AGM - 22-06-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 8.35% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 22-06-2023

1a.. *Elect Robert K. Burgess - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b.. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g.. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as 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.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1k.. *Elect A. Brooke Seawell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1m.. *Elect Mark A. Stevens - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.99% of audit fees during the year under review and 7.41% 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 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: 0.1, Oppose/Withhold: 1.4,

BOOHOO.COM PLC AGM - 22-06-2023

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NIO INC AGM - 26-06-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 8.51% 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*

NIO INC CLASS - 26-06-2023

2. *Appoint the Auditors: PricewaterhouseCoopers*
PwC proposed. Non-audit fees represented 6.24% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 27-06-2023

1.a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair, Chair of the Nominating and Corporate Governance Committee. Not considered independent due a tenure exceeding nine years. 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. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

4. *Approval of Mastercard Incorporated 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 3.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment is to enable consumers and businesses to access their financial assets and engage in private commerce-expanding their liberty, connectivity and individual agency-consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with partners to act.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 0.8, Oppose/Withhold: 98.6,

10. *Shareholder Resolution: Report on the cost-benefit analysis of diversity and inclusion efforts*
Proponent's argument: Ridgeline Research request that Mastercard issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Mastercard's Global Diversity & Inclusion efforts. "We view Mastercard as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Mastercard's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the

2021 Global Inclusion Annual Report1 lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt. "

Company's response: The board recommended a vote against this proposal. "Mastercard is committed to creating a global corporate environment where all people are treated equally and fairly and have equal access to opportunities and advancement. For example, in 2021, our global pay equity ratio for women versus men was $1.00 to $1.00, and in the U.S., Black, Hispanic and Asian employees earn $1.00 for every $1.00 earned by white employees. We also strive to develop a workforce and management and leadership teams that reflect the identities, experiences and perspectives of the more than 210 countries and territories we serve. Our Global Inclusion Report provides details regarding our approach to hiring. In 2021, the vast majority of our final candidate interviews in the U.S. included a person of color candidate and globally included a woman, and 51% of our new hires in the U.S. were people of color and 41% of our global new hires were women. In addition, 40% of lateral and promotional opportunities in the U.S. were received by people of color and 42% were received by women globally."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.8, Oppose/Withhold: 98.7,

CREO MEDICAL GROUP PLC AGM - 27-06-2023

1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *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.

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

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

Vote Cast: *Oppose*

7. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

SHOPIFY INC AGM - 27-06-2023

1B. *Elect Robert Ashe - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

1D. *Elect Colleen Johnston - Non-Executive Director*
Independent Non-Executive Director.
There are recent allegations of fraud at the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational impacts on the company. In September 2022, it was reported that Delaware jury ruled that Shopify Inc owes patent holder Express Mobile Inc USD $40 million for infringing three mobile-website technology patents. The federal jury rejected Shopify's arguments that the patents were invalid. A Shopify spokesperson expressed the company's disappointment at the verdict and stated that the company "intends to pursue the matter in the district court or, if necessary, on appeal." The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. As abstention is not a valid voting option, an oppose vote is recommended.

Vote Cast: *Oppose*

1E. *Elect Jeremy Levine - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1G. *Elect Fidji Simo - 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*

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

Vote Cast: *Abstain*

SAMSARA INC. AGM - 29-06-2023

2. *Appoint the Auditors*
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*

TRAINLINE PLC AGM - 29-06-2023

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: 98.7, Abstain: 1.3, 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 line with the workforce since for the year under review the CEO salary increased by 4.9% and the workforce salary increased by 5%. The CEO salary is on the median of the competitor group. Variable pay for the year under review was 179.4% of the salary which is lower than the limit of 200%. The CEO pay compared to average employee pay is not acceptable at 21:1. PIRC consider acceptable

the ratio to be up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

4. *Re-elect Brian McBride - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not has 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. In addition, Mr. Brian McBride is Chair of the Nomination committee,
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

MEITUAN INC. AGM - 30-06-2023

3. *Elect Wang Huiwen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Exectuive Director until 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *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*

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. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees raises some 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*

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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