



# Greater Manchester Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> January 2025 to 31<sup>st</sup> March 2025

# Contents

<b>1 Resolution Analysis</b>	<b>3</b>
1.1 Number of meetings voted by geographical location . . . . .	4
1.2 Number of Resolutions by Vote Categories . . . . .	5
1.3 List of meetings not voted and reasons why . . . . .	6
1.4 Number of Votes by Region . . . . .	9
1.5 Votes Made in the Portfolio Per Resolution Category . . . . .	10
1.6 Votes Made in the UK Per Resolution Category . . . . .	11
1.7 Votes Made in the US/Global US & Canada Per Resolution Category . . . . .	12
1.8 Shareholder Votes Made in the US Per Resolution Category . . . . .	13
1.9 Votes Made in the EU & Global EU Per Resolution Category . . . . .	14
1.10 Votes Made in the Global Markets Per Resolution Category . . . . .	15
1.11 Geographic Breakdown of Meetings All Supported . . . . .	16
1.12 List of all meetings voted . . . . .	17
<b>2 Notable Oppose Vote Results With Analysis</b>	<b>23</b>
<b>3 Oppose/Abstain Votes With Analysis</b>	<b>33</b>
<b>4 Appendix</b>	<b>139</b>

## 1 Resolution Analysis

- Number of resolutions voted: 1839 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1298
- Number of resolutions opposed by client: 384
- Number of resolutions abstained by client: 83
- Number of resolutions Non-voting: 69
- Number of resolutions Withheld by client: 4
- 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	2
EUROPE & GLOBAL EU	33
USA & CANADA	7
ASIA	13
JAPAN	76
AUSTRALIA & NEW ZEALAND	3
SOUTH AMERICA	2
REST OF THE WORLD	2
TOTAL	138

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1298
Abstain	83
Oppose	384
Non-Voting	69
Not Supported	0
Withhold	4
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1839

### 1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
INDIAN BANK*	02-01-2025	EGM	Cancelled meeting
CUMMINS INDIA LTD*	07-01-2025	EGM	Zero shares available
HDFC BANK LTD*	11-01-2025	EGM	Zero shares available
JSW ENERGY LTD*	16-01-2025	EGM	Zero shares available
HINDUSTAN ZINC LTD*	19-01-2025	EGM	Zero shares available
HONEYWELL AUTOMATION INDIA*	20-01-2025	EGM	Zero shares available
SAMSONITE INTERNATIONAL SA*	23-01-2025	EGM	Zero shares available
PETRONET LNG LTD*	25-01-2025	EGM	Zero shares available
BHARTI AIRTEL LTD*	26-01-2025	EGM	Zero shares available
3M INDIA LTD*	30-01-2025	EGM	Zero shares available
BHARAT FORGE LTD*	14-02-2025	EGM	Zero shares available
KOTAK MAHINDRA BANK LTD*	20-02-2025	EGM	Zero shares available
KIMBERLY-CLARK DE MEXICO SA*	27-02-2025	AGM	Zero shares available
DIVI'S LABORATORIES LTD*	06-03-2025	EGM	Zero shares available
LARSEN & TOUBRO LTD*	10-03-2025	EGM	Zero shares available
JSW ENERGY LTD*	12-03-2025	EGM	Zero shares available
CG POWER & INDUSTRIAL SOLUTIONS LIMITED*	15-03-2025	EGM	Zero shares available
HINDALCO INDUSTRIES LTD*	15-03-2025	EGM	Zero shares available
BHARTI AIRTEL LTD*	16-03-2025	EGM	Zero shares available
TATA POWER CO LTD*	17-03-2025	EGM	Zero shares available
AUROBINDO PHARMA LTD*	18-03-2025	EGM	Zero shares available
EL PUERTO DE LIVERPOOL SA*	18-03-2025	EGM	Zero shares available
EL PUERTO DE LIVERPOOL SA*	18-03-2025	AGM	Zero shares available
GRUPO TELEVISA SAB*	19-03-2025	EGM	Zero shares available
PIDILITE INDUSTRIES LTD*	19-03-2025	EGM	Zero shares available
BAJAJ HOLDINGS & INVT LTD*	20-03-2025	EGM	Zero shares available

LUPIN LTD*	20-03-2025	EGM	Zero shares available
MARUTI SUZUKI INDIA LTD*	21-03-2025	EGM	Zero shares available
TVS MOTOR CO LTD*	21-03-2025	EGM	Zero shares available
TATA CONSUMER PRODUCTS LTD*	22-03-2025	EGM	Zero shares available
ASHOK LEYLAND LTD*	22-03-2025	EGM	Zero shares available
GODREJ INDUSTRIES LTD*	22-03-2025	EGM	Zero shares available
CEMEX SAB DE CV*	25-03-2025	EGM	No voting rights
SUN PHARMACEUTICAL INDUSTRIES LIMITED*	25-03-2025	EGM	Zero shares available
ALFA SAB DE CV*	25-03-2025	AGM	Zero shares available
CEMEX SAB DE CV*	25-03-2025	AGM	No voting rights
HDFC BANK LTD*	26-03-2025	EGM	Zero shares available
BHARAT PETROLEUM CO LTD*	29-03-2025	EGM	Zero shares available
WIPRO LTD*	30-03-2025	EGM	Zero shares available
ACC LTD*	30-03-2025	EGM	Zero shares available
AMBUJA CEMENTS LTD*	30-03-2025	EGM	Zero shares available
BIOCON LTD*	30-03-2025	EGM	Zero shares available
ZSCALER INC	10-01-2025	AGM	No ballot received
D. R. HORTON INC.	16-01-2025	AGM	No ballot received
MICRON TECHNOLOGY INC	16-01-2025	AGM	No ballot received
INTUIT INC.	23-01-2025	AGM	No ballot received
COSTCO WHOLESALE CORPORATION	23-01-2025	AGM	No ballot received
VISA INC	28-01-2025	AGM	No ballot received
AMDOCS LIMITED	31-01-2025	AGM	No ballot received
ATMOS ENERGY CORPORATION	05-02-2025	AGM	No ballot received
ACCENTURE PLC	06-02-2025	AGM	No ballot received
PTC INC	12-02-2025	AGM	No ballot received
DISCOVER FINANCIAL SERVICES	18-02-2025	EGM	No ballot received
CAPITAL ONE FINANCIAL CORPORATION	18-02-2025	EGM	No ballot received

RAYMOND JAMES FINANCIAL INC	20-02-2025	AGM	No ballot received
HOLOGIC INC	26-02-2025	AGM	No ballot received
AECOM	28-02-2025	AGM	No ballot received
FAIR ISAAC CORP	05-03-2025	AGM	No ballot received
APPLIED MATERIALS INC	06-03-2025	AGM	No ballot received
JOHNSON CONTROLS INTERNATIONAL PLC	12-03-2025	AGM	No ballot received
STARBUCKS CORPORATION	12-03-2025	AGM	No ballot received
TE CONNECTIVITY PLC	12-03-2025	AGM	No ballot received
ANALOG DEVICES INC	12-03-2025	AGM	No ballot received
AGILENT TECHNOLOGIES INC	13-03-2025	AGM	No ballot received
QUALCOMM INCORPORATED	18-03-2025	AGM	No ballot received
KEYSIGHT TECHNOLOGIES INC	20-03-2025	AGM	No ballot received
THE WALT DISNEY COMPANY	20-03-2025	AGM	No ballot received
SCHINDLER HOLDING AG	25-03-2025	AGM	No ballot received

\* Denotes that the meeting was processed with the Tumelo PTV service



## 1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	32	1	13	0	0	0	0	0	46
EUROPE & GLOBAL EU	463	68	138	69	0	0	0	0	738
USA & CANADA	44	9	29	0	0	4	0	1	87
ASIA	79	4	20	0	0	0	0	0	103
JAPAN	642	1	169	0	0	0	0	0	812
AUSTRALIA & NEW ZEALAND	24	0	10	0	0	0	0	0	34
SOUTH AMERICA	12	0	5	0	0	0	0	0	17
REST OF THE WORLD	2	0	0	0	0	0	0	0	2
<b>TOTAL</b>	<b>1298</b>	<b>83</b>	<b>384</b>	<b>69</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>1839</b>

## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	1	0	0	0	0
Annual Reports	74	25	37	0	0	0	0
Articles of Association	42	1	7	0	0	0	0
Auditors	38	20	7	0	0	0	0
Corporate Actions	2	0	1	0	0	0	0
Corporate Donations	3	0	1	0	0	0	0
Debt & Loans	7	0	2	0	0	0	0
Directors	907	32	238	0	0	4	0
Dividend	79	0	10	0	0	0	0
Executive Pay Schemes	7	0	10	0	0	0	0
Miscellaneous	58	2	7	4	0	0	0
NED Fees	35	1	5	0	0	0	0
Non-Voting	0	0	0	65	0	0	0
Say on Pay	0	1	4	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	28	0	36	0	0	0	0
Shareholder Resolution	10	1	17	0	0	0	0

## 1.6 Votes Made in the UK Per Resolution Category

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

## 1.7 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	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	9	0	1	0	0	0	0
Auditors	0	2	4	0	0	0	0
Corporate Actions	0	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	33	6	14	0	0	4	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	4	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo Retirado
Social Policy							
Charitable Donations	0	0	1	0	0	0	0
Human Rights	0	0	1	0	0	0	0
Employment Rights	0	0	1	0	0	0	0
Corporate Governance							
Other	1	0	0	0	0	0	0

## 1.9 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	1	0	0	0	0	0	0
Annual Reports	32	24	26	0	0	0	0
Articles of Association	7	0	5	0	0	0	0
Auditors	33	18	1	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	6	0	1	0	0	0	0
Directors	261	25	61	0	0	0	0
Dividend	33	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	31	1	7	4	0	0	0
NED Fees	24	0	3	0	0	0	0
Non-Voting	0	0	0	65	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	22	0	26	0	0	0	0
Shareholder Resolution	7	0	2	0	0	0	0

## 1.10 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	40	1	7	0	0	0	0
Articles of Association	26	1	1	0	0	0	0
Auditors	3	0	0	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	1	0	0	0	0
Directors	595	0	163	0	0	0	0
Dividend	44	0	10	0	0	0	0
Executive Pay Schemes	7	0	3	0	0	0	0
Miscellaneous	24	1	0	0	0	0	0
NED Fees	11	1	2	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	4	0	5	0	0	0	0
Shareholder Resolution	2	1	11	0	0	0	0

## 1.11 Geographic Breakdown of Meetings All Supported

### SZ

Meetings	All For	AGM	EGM
3	0	0	0

### AS

Meetings	All For	AGM	EGM
13	4	2	2

### UK

Meetings	All For	AGM	EGM
2	0	0	0

### EU

Meetings	All For	AGM	EGM
33	5	0	5

### SA

Meetings	All For	AGM	EGM
2	0	0	0

### GL

Meetings	All For	AGM	EGM
2	2	0	2

### JP

Meetings	All For	AGM	EGM
76	10	8	2

### US

Meetings	All For	AGM	EGM
7	1	0	1

### TOTAL

Meetings	All For	AGM	EGM
138	22	10	12



## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VODAFONE IDEA LIMITED*	07-01-2025	EGM	3	0	0	3
DAVIDE CAMPARI MILANO NV	15-01-2025	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	20-01-2025	EGM	1	1	0	0
SUN PHARMACEUTICAL INDUSTRIES LIMITED*	21-01-2025	COURT	1	1	0	0
VONOVIA SE	24-01-2025	EGM	1	1	0	0
BROOKFIELD ASSET MANAGEMENT INC.	27-01-2025	EGM	2	2	0	0
METRO INC	28-01-2025	AGM	16	7	7	2
KOBE BUSSAN CO LTD*	29-01-2025	AGM	9	8	0	1
CGI GROUP INC.	29-01-2025	AGM	15	11	1	3
JACOBS SOLUTIONS INC	29-01-2025	AGM	17	10	1	6
PARK24 CO LTD*	30-01-2025	AGM	7	5	0	2
DOLBY LABORATORIES INC	04-02-2025	AGM	12	4	0	7
EMERSON ELECTRIC CO.	04-02-2025	AGM	11	7	0	4
NUFARM LTD*	04-02-2025	AGM	3	2	0	1
THE SAGE GROUP PLC	06-02-2025	AGM	23	14	1	8
SIEMENS LTD*	12-02-2025	AGM	5	4	0	1
EASYJET PLC	13-02-2025	AGM	23	18	0	5
SIEMENS AG	13-02-2025	AGM	41	32	0	8
VEDANTA LIMITED*	18-02-2025	COURT	1	1	0	0
KOBAYASHI PHARMACEUTICAL CO*	19-02-2025	EGM	4	4	0	0
ARISTOCRAT LEISURE LTD*	20-02-2025	AGM	6	3	0	3
INFINEON TECHNOLOGIES AG	20-02-2025	AGM	35	27	0	7
TIGER BRANDS LTD*	20-02-2025	AGM	25	19	0	6
OSG CORPORATION*	21-02-2025	AGM	4	2	0	2
MONEY FORWARD INC *	25-02-2025	AGM	13	10	0	3
APPLE INC	25-02-2025	AGM	14	3	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KEWPIE CORP*	27-02-2025	AGM	10	8	0	2
BANCO BPM SOCIETA PER AZIONI	28-02-2025	EGM	1	1	0	0
MIZRAHI TEFAHOT BANK LTD	03-03-2025	EGM	1	1	0	0
NEC NETWORKS & SYS*	04-03-2025	EGM	2	2	0	0
KONE CORP	05-03-2025	AGM	29	13	4	5
NOVARTIS AG	07-03-2025	AGM	29	20	1	8
GENMAB AS	12-03-2025	AGM	18	9	5	2
PANDORA AS	12-03-2025	AGM	20	11	5	2
NIPPON BUILDING FUND INC	13-03-2025	AGM	7	5	0	2
WARTSILA OYJ ABP	13-03-2025	AGM	22	8	4	3
SWISS PRIME SITE AG	13-03-2025	AGM	21	12	1	8
BANK LEUMI LE-ISRAEL BM	13-03-2025	EGM	1	1	0	0
KIA MOTORS CORP	14-03-2025	AGM	7	0	3	4
FUJI SOFT INC*	14-03-2025	AGM	13	11	0	2
THK CO LTD*	15-03-2025	AGM	9	5	0	4
UNICHARM CORPORATION*	19-03-2025	AGM	7	5	0	2
BANCO DE SABADELL SA	19-03-2025	AGM	16	12	1	3
JUMBO SA*	19-03-2025	EGM	1	1	0	0
SAMSUNG SDS CO LTD	19-03-2025	AGM	5	1	0	4
KYOWA HAKKO KIRIN KOGYO CO*	19-03-2025	AGM	13	10	0	3
SAMSUNG ELECTRONICS CO LTD	19-03-2025	AGM	11	8	0	3
CORPORACION INMOBILIARIA VESTA SAB DE CV*	19-03-2025	AGM	10	8	0	2
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	20-03-2025	AGM	13	12	0	1
GIVAUDAN SA	20-03-2025	AGM	22	5	3	14
NORDEA BANK ABP	20-03-2025	AGM	34	21	3	3
DANSKE BANK AS	20-03-2025	AGM	25	11	7	5
KUBOTA CORP*	21-03-2025	AGM	14	13	0	1
GMO INTERNET INC*	21-03-2025	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KAO CORPORATION*	21-03-2025	AGM	20	11	1	8
KESKO OYJ	24-03-2025	AGM	22	8	2	4
DENTSU SOKEN INC*	24-03-2025	AGM	12	12	0	0
BRIDGESTONE CORP*	25-03-2025	AGM	13	8	0	5
LG ELECTRONICS INC	25-03-2025	AGM	9	8	0	1
TELEFONAKTIEBOLAGET LM ERICSSON	25-03-2025	AGM	54	40	3	7
EZAKI GLICO CO LTD*	25-03-2025	AGM	13	8	0	5
ARCA CONTINENTAL SAB DE CV*	25-03-2025	AGM	7	4	0	3
YAMAHA MOTOR CO LTD*	25-03-2025	AGM	13	12	0	1
MONOTARO CO LTD*	25-03-2025	AGM	11	10	0	1
MCDONALD'S HLDGS CO (JAPAN)*	25-03-2025	AGM	7	5	0	2
EBARA CORP*	26-03-2025	AGM	11	11	0	0
HOSHIZAKI ELECTRIC CO*	26-03-2025	AGM	9	5	0	4
SUNTORY BEVERAGE & FOOD LTD*	26-03-2025	AGM	9	8	0	1
TOKYO TATEMONO CO LTD*	26-03-2025	AGM	14	11	0	3
RANDSTAD HOLDINGS NV	26-03-2025	AGM	19	10	2	2
ASAHI GROUP HOLDINGS LTD*	26-03-2025	AGM	15	15	0	0
NEXON CO LTD*	26-03-2025	AGM	6	4	0	2
SGS SA	26-03-2025	AGM	27	16	2	9
HULIC CO LTD*	26-03-2025	AGM	1	1	0	0
RENASAS ELECTRONICS CORP*	26-03-2025	AGM	7	6	0	1
RENOSAC HOLDINGS CORPORATION*	26-03-2025	AGM	13	9	0	4
SHISEIDO CO LTD*	26-03-2025	AGM	12	10	0	2
SWEDBANK AB	26-03-2025	AGM	52	40	1	5
TOYO TIRE & RUBBER CO LTD*	26-03-2025	AGM	13	11	0	2
ENAGAS SA	26-03-2025	AGM	13	12	0	1
SWISSCOM	26-03-2025	AGM	26	15	4	7
SHINHAN FINANCIAL GROUP LTD	26-03-2025	AGM	15	14	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COCA COLA BOTTLERS JAPAN HOLDINGS INC*	26-03-2025	AGM	10	6	0	4
CARL ZEISS MEDITEC AG	26-03-2025	AGM	10	7	1	1
NABTESCO CORP*	26-03-2025	AGM	10	8	0	2
SVENSKA HANDELSBANKEN	26-03-2025	AGM	47	33	2	9
KB FINANCIAL GROUP	26-03-2025	AGM	12	12	0	0
JAPAN TOBACCO INC*	26-03-2025	AGM	11	9	0	2
POLA ORBIS HOLDINGS INC*	27-03-2025	AGM	6	5	0	1
PEPTIDREAM INC*	27-03-2025	AGM	6	6	0	0
SHIMANO INC*	27-03-2025	AGM	8	7	0	1
OTSUKA CORPORATION*	27-03-2025	AGM	12	7	0	5
DMG MORI SEIKI CO LTD*	27-03-2025	AGM	15	13	0	2
DIC CORPORATION*	27-03-2025	AGM	12	10	0	2
SK HYNIX	27-03-2025	AGM	4	4	0	0
KURARAY CO LTD*	27-03-2025	AGM	15	11	0	4
NIPPON PAINT CO LTD*	27-03-2025	AGM	10	7	0	3
CHUGAI PHARMACEUTICAL CO LTD*	27-03-2025	AGM	11	8	0	3
TOKAI CARBON CO LTD*	27-03-2025	AGM	11	8	0	3
TREND MICRO INC*	27-03-2025	AGM	11	9	0	2
UPM-KYMMENE OYJ	27-03-2025	AGM	23	14	0	2
SUMCO CORP*	27-03-2025	AGM	8	6	0	2
KAGOME CO LTD*	27-03-2025	AGM	6	5	0	1
UNICREDIT SPA	27-03-2025	AGM	16	11	1	4
MODEC INC (JAPAN)	27-03-2025	AGM	7	3	0	4
SUMITOMO RUBBER INDUSTRIES*	27-03-2025	AGM	13	11	0	2
ANDRITZ AG	27-03-2025	AGM	11	7	2	1
CANON MARKETING JAPAN INC*	27-03-2025	AGM	10	9	0	1
ABB LTD	27-03-2025	AGM	23	12	4	7
NOVO NORDISK A/S	27-03-2025	AGM	19	10	6	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ESSITY AB	27-03-2025	AGM	46	30	4	9
DAIFUKU CO LTD*	28-03-2025	AGM	12	10	0	2
INPEX CORP*	28-03-2025	AGM	13	10	0	3
AGC INC*	28-03-2025	AGM	10	7	0	3
CANON INC*	28-03-2025	AGM	14	13	0	1
KOBAYASHI PHARMACEUTICAL CO*	28-03-2025	AGM	12	9	0	3
KOSE CORP*	28-03-2025	AGM	15	14	0	1
LION CORP*	28-03-2025	AGM	17	13	0	4
OTSUKA HOLDINGS CO LTD*	28-03-2025	AGM	13	10	0	3
SUMITOMO FORESTRY CO LTD*	28-03-2025	AGM	11	9	0	2
SUMITOMO HEAVY INDUSTRIES*	28-03-2025	AGM	14	10	0	4
TOKYO OHKA KOGYO CO LTD*	28-03-2025	AGM	11	9	0	2
YOKOHAMA RUBBER CO LTD*	28-03-2025	AGM	14	10	0	4
YAMAZAKI BAKING CO LTD*	28-03-2025	AGM	13	9	0	4
SKYLARK CO LTD*	28-03-2025	AGM	12	7	0	5
RAKUTEN INC*	28-03-2025	AGM	11	8	0	3
KAWASAKI KISEN KAISHA LTD*	28-03-2025	EGM	11	10	0	1
NIPPON EXPRESS HOLDINGS, INC*	28-03-2025	AGM	7	7	0	0
SAPPORO HOLDINGS LTD*	28-03-2025	AGM	12	9	0	3
NIPPON ELECTRIC GLASS CO LTD*	28-03-2025	AGM	12	10	0	2
MABUCHI MOTOR CO LTD*	28-03-2025	AGM	12	9	0	3
DBS GROUP HOLDINGS LTD*	28-03-2025	AGM	11	9	0	2
KOKUYO CO LTD*	28-03-2025	AGM	10	9	0	1
DENTSU INC*	28-03-2025	AGM	11	10	0	1
KIRIN HOLDINGS CO LTD*	28-03-2025	AGM	14	14	0	0
ASICS CORP*	28-03-2025	AGM	11	11	0	0
HORIBA LTD*	29-03-2025	AGM	10	6	0	4
UNITED PHOSPHOROUS LTD*	31-03-2025	EGM	19	17	1	1

\* Denotes that the meeting was processed with the Tumelo PTV service

## 2 Notable Oppose Vote Results With Analysis

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

### EMERSON ELECTRIC CO. AGM - 04-02-2025

#### 1a.. *Elect Joshua B. Bolten - Non-Executive Director*

Non-executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a board tenure of more than 9 years. This is of concern because in terms of best practice, it is considered that the Nominations and Compensation Committee should be comprised exclusively of independent members.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

An opposition vote is also recommended due to concerns about the company's sustainability policies and practices in addressing material risks, since no members of the Technology and Environmental Sustainability Committee are up for re-election, and the Chair of the Corporate Governance and Nominating Committee oversees the company's sustainability program.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.1,

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.3,

### THE SAGE GROUP PLC AGM - 06-02-2025

#### 20. *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. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such a 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: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

### 3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

## SIEMENS AG AGM - 13-02-2025

### 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 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,



### 9. *Approve Virtual Only Shareholder Meetings Until 2027*

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

Vote Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

## INFINEON TECHNOLOGIES AG AGM - 20-02-2025

### 7.2. *Elect Friedrich Eichiner - 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

### 7.4. *Elect Margret Suckale - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

### 9. *Amendment to article 13a of the Articles of Association*

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

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

### 10. *Approve Remuneration Policy of Management Board*

It is proposed to approve the remuneration policy of the Management Board. Variable remuneration appears to be consistently capped, although the payout may exceed

200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Furthermore, the Company does not have a Board elected Remuneration Committee, this allows the Company's Management Board to make recommendations concerning their own remuneration. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

## APPLE INC AGM - 25-02-2025

### 4. Shareholder Resolution: Report on Cyber-Related Risks

**Proponent's argument:** National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."

**Company's response:** The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."

**PIRC analysis:** The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

### 5. Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy

**Proponent's argument:** The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."

**Company's response:** The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children

online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."

**PIRC analysis:** Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

#### 6. Shareholder Resolution: Request to Cease DEI Efforts

**Proponent's argument:** National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in *SFFA v. Harvard* that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since *SFFA*, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."

**Company's response:** The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."

**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. 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: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

#### 7. Shareholder Resolution: Charitable Contributions

**Proponent's argument** Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have

already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.

**Company's response** The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

## NOVARTIS AG AGM - 07-03-2025

### *6. Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)*

Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

### *7.3. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

### *8.3. Re-Elect Ton Buechner - Non-Executive Director*

Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It

is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

## GENMAB AS AGM - 12-03-2025

### 5a. *Elect Deirdre P. Connelly - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

### 5f. *Elect Anders Gersel Pedersen - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

### 7a. *Approve Amendments to the Remuneration Policy*

It is proposed to approve the amendments to remuneration policy for 2025. The Board proposes enhancements to the Remuneration Policy including to Introduce a shareholding build-up requirement for members of the Executive Management, so that the Executive Management members who have not yet satisfied their applicable shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to Genmab A/S shares received on the basis of vested restricted stock units and/or exercised warrants. The board believes that as they introduced a shareholding build-up requirement for Board members at the 2024 Annual General Meeting and are extending this requirement to Executive Management members as a good corporate governance practice that further aligns Genmab's management with shareholders. Additionally, the board proposed to introduce a post-service shareholding requirement for members of the Executive Management, so that the shareholding requirement applicable to Executive Management members will continue to apply for six months after they cease to be a member of the Executive Management. Furthermore, it is proposed to clarify that once a Board member or Executive Management member is in compliance with the applicable shareholding requirement, he or she will be deemed to satisfy such shareholding requirement on an ongoing basis, so as long as such Board member / Executive Management member continues to hold at least the number of shares they had at the time the required ownership level was initially achieved.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Although these amendments are in line with best practice, opposition is recommended due to the excessiveness concerns of the remuneration policy as a whole.

Vote Cast: *Oppose*

Results: For: 60.5, Abstain: 1.1, Oppose/Withhold: 38.4,

*7b. Approve Fees Payable to the Board of Directors*

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For*

Results: For: 70.7, Abstain: 1.2, Oppose/Withhold: 28.1,

**PANDORA AS AGM - 12-03-2025**

*3. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

**BANCO DE SABADELL SA AGM - 19-03-2025**

*7. Amend Articles: Articles 50 and 59*

The proposed amendment to Articles 50 and 59 of Banco Sabadell's Articles of Association seeks to reinforce governance standards for the Board of Directors by introducing new restrictions on independent directors and clarifying disqualification criteria. The amendment prohibits independent directors from holding directorships or executive positions in Spanish or EU credit institutions, insurance or reinsurance companies, or its parent companies, or similar entities in jurisdictions where Banco Sabadell or its Group operates. Additionally, it formalises references to legal, statutory, and regulatory prohibitions, incompatibilities, and limitations that prevent individuals from serving as directors. Directors who become subject to these restrictions must resign, though they may also be removed by a shareholder request through a General Meeting resolution. The revised Article 50 maintains a board size of 11 to 15 members, defines directors' fiduciary duties, and confirms that vacancies are typically filled by the General Meeting unless the Board acts under the Capital Companies Act. The revised Article 59 expands the list of disqualifications to include legal prohibitions, insolvency, criminal convictions, conflicts of interest with government roles, and outstanding debts to the bank, reinforcing accountability and governance compliance. As there are no concerns with the amendments, Support is recommended.

Vote Cast: *For*

Results: For: 72.7, Abstain: 0.2, Oppose/Withhold: 27.1,

*13. 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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 81.3, Abstain: 0.2, Oppose/Withhold: 18.5,



## NORDEA BANK ABP AGM - 20-03-2025

### 24. Shareholder Resolution: Stop New Finance to Upstream Oil and Gas Expansion that Undermines the Paris Agreement

**Proponent's argument:** The shareholder proposal requests that Nordea amend its Articles of Association to prohibit financing activities that support the expansion of upstream fossil fuel companies without a credible transition plan aligned with the Paris Agreement. The resolution proposes that: "The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects." The supporting statement references the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), which both conclude that new long-term upstream oil and gas projects are incompatible with limiting global warming to 1.5C. While Nordea acknowledges the IEA's findings in its sector guideline for fossil fuel-based industries, a 2025 report titled Banking on Thin Ice (by ActionAid Denmark, Fair Finance Guide Sweden, Coal Free Finland, and others) claims that Nordea has provided \$641 million in loans and underwriting to upstream fossil fuel companies engaged in expansion from July 2022 – June 2024. The proponents argue that Nordea lags behind competitors such as Danske Bank, Handelsbanken, Swedbank, and Nykredit, which have already restricted financing for upstream oil and gas producers. Continued financing of fossil fuel expansion exposes Nordea to financial, litigation, and reputational risks. The proposal asserts that Nordea should align its financing policies with its Paris Agreement commitments and its claim of integrating sustainability across all business areas.

**Company's response:** The Board of Directors opposes the proposal, arguing that Nordea's existing strategy already ensures responsible engagement in the energy transition. The Board states that Nordea has significantly reduced its exposure to the oil and gas sector-by more than 75% since 2019-making it one of the smallest sectoral exposures in its lending portfolio, accounting for only 0.1% of total lending at the end of 2024. The bank continues to support a few select energy companies that are industry leaders and play a critical role in ensuring energy security and enabling a stable energy transition in Europe. Nordea's approach aligns with its net-zero commitments, and it has set sector-specific targets more ambitious than the IEA's Net Zero 2050 Scenario, aiming for a 55% reduction in absolute emissions from the upstream oil and gas sector. The Board highlights that energy security considerations remain crucial, particularly after the Ukraine conflict, which disrupted European gas supplies. Norway now provides 47% of the EU's gas imports, and many Nordea-backed companies operate in this region with best-in-class emission intensity standards. The Board argues that completely cutting off financing to these companies could harm European energy security and slow down the transition. Additionally, it states that embedding such restrictions into the Articles of Association is inappropriate, as it would interfere with the Board's ability to exercise strategic oversight. Nordea believes its current policies strike the right balance between sustainability goals and financial responsibility. It plans to enhance transparency in its portfolio, publishing a detailed climate risk report alongside its 2024 Annual Report. The Board does not support the proposal, recommending shareholders vote against it.

**PIRC's Analysis:** PIRC supports this proposal as it aligns with best practices in responsible banking and climate risk management. Continued financing of upstream fossil fuel expansion contradicts the scientific consensus that new oil and gas projects are incompatible with limiting global warming to 1.5C. While Nordea has reduced its exposure, evidence from the Banking on Thin Ice report shows ongoing financing of fossil fuel expansion, putting the bank at financial, litigation, and reputational risk. Peer institutions such as Danske Bank, Handelsbanken, and Swedbank have adopted stricter policies, indicating Nordea lags behind best practice. The Board's argument on energy security is noted, but supporting companies expanding oil and gas production undermines Nordea's own climate commitments. The IEA has stated that no new upstream fossil fuel projects align with a net-zero pathway. Adding this policy to Nordea's Articles of Association would ensure long-term accountability and mitigate climate-related financial risks. Support is recommended.

Vote Cast: *For*

Results: For: 2.5, Abstain: 2.2, Oppose/Withhold: 95.4,

**GIVAUDAN SA AGM - 20-03-2025****3. Approve the Remuneration Report**

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

**6.1.5. Re-Elect Roberto Guidetti - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 69.5, Abstain: 0.1, Oppose/Withhold: 30.4,



### 3 Oppose/Abstain Votes With Analysis

#### VODAFONE IDEA LIMITED EGM - 07-01-2025

##### *1. Issue Shares for Cash*

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

Vote Cast: *Oppose*

##### *2. Elect Selcuk Karacay - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has been appointed according to the Shareholders Agreement dated 20th March, 2017, executed, inter-alia, amongst the members of the Aditya Birla Group, certain members of the Vodafone Group and the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

##### *3. Elect Sunirmal Talukdar - Non-Executive Director*

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

Vote Cast: *Oppose*

#### METRO INC AGM - 28-01-2025

##### *1.2. Elect Maryse Bertrand - Non-Executive Director*

Non-Executive Director, Member of the Human Resources Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Human Resources and Audit Committees should be comprised exclusively of independent members, including the Chair. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

##### *1.4. Elect François J. Coutu - Non-Executive Director*

Non-Executive Director. Not considered independent as he was the Chief Executive Officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the corporation until May 31, 2019. There is insufficient independent representation on the Board. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

#### *1.5. Elect Michel Coutu - Non-Executive Director*

Non-Executive Director. Not considered independent as he previously acted as an executive officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the Company and has family ties with the president of The Jean Coutu Group Inc. There is insufficient independent representation on the Board. Due to opposition not being an option, abstention is recommended.

*Vote Cast: Abstain*

#### *1.6. Elect Stephanie Coyles - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee, and the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee, and Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Due to opposition not being an option, abstention is recommended.

*Vote Cast: Abstain*

#### *1.8. Elect Marc Guay - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered these committees should be comprised exclusively of independent members, including the chair. Due to opposition not being an option, abstention is recommended.

*Vote Cast: Abstain*

#### *1.10. Elect Christine Magee - Non-Executive Director*

Non-Executive Director and Member of the Compensation, and Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Due to opposition not being an option, abstention is recommended.

*Vote Cast: Abstain*

#### *2. Appoint the Auditors*

EY proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Due to opposition not being an option, abstention is recommended.

*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, and due to abstention not being an option, opposition is recommended.

Vote Cast: *Oppose*

#### 4. *Approve Shareholder Rights Plan*

The company is seeking shareholder approval of its Shareholder Rights Plan. The rights will entitle the holder to purchase additional common shares after the separation time. A permitted takeover bid is when the offerer agrees that no common shares will be taken up or paid for under the bid for at least 60 days following the commencement of the bid and that no shares will be taken up or paid for unless more than 50% of common stock held by shareholders have been deposited and are not withdrawn. The plan expires in three years.

It is recognised that rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. There is also the counter argument that shareholder rights plans are bad for businesses as they may prevent mergers and help to entrench under-performing management. It is also considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders. Based on these concerns with the proposal an oppose vote is recommended.

Vote Cast: *Oppose*

### KOBE BUSSAN CO LTD AGM - 29-01-2025

#### 1.1. *Elect Numata Hirokazu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### CGI GROUP INC. AGM - 29-01-2025

#### 1.02. *Re-elect Sophie Brochu - Non-Executive Director*

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

Vote Cast: *Oppose*

#### 1.06. *Re-elect Serge Godin - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Due to these reasons, opposition is recommended.

Vote Cast: *Oppose*

#### 1.07. *Re-elect Gilles Labbé - Non-Executive Director*

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

Vote Cast: *Oppose*

#### 2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.28% of audit fees during the year under review and 17.70% 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*

### JACOBS SOLUTIONS INC AGM - 29-01-2025

#### 1a.. *Elect Robert V. Pragada - 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

#### 1e.. *Elect Manny Fernandez - 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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

#### 1h.. *Elect Robert A. McNamara - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

#### 1i.. *Elect Peter J. Robertson - Non-Executive Director*

Non-Executive Director and Chair of the Human Resource & Compensation Committee. Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Human Resource & Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.9,

#### 1j.. *Elect Julie A. Sloat - Non-Executive Director*

Chair of the ESG & Risk Committee. The Chair of this Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

During the year under review, the company has faced allegations and fines over violations in 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 and safety standards, opposition to the Chair of the ESG & Risk Committee is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

#### 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

#### 8.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 11.70% of audit fees during the year under review and 13.36% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

**PARK24 CO LTD AGM - 30-01-2025****2.1. *Re-elect Nishikawa Kouichi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.4. *Re-elect Oomura Yoshimitsu - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, opposition is recommended.

Vote Cast: *Oppose*

**DOLBY LABORATORIES INC AGM - 04-02-2025****2.. *Advisory Vote on Executive Compensation***

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

Vote Cast: *Oppose*

**4.. *Amend Articles: Officer Exculpation as Permitted by Delaware Law***

It is proposed that the Restated Certificate of Incorporation of Dolby Laboratories Inc is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

### 5.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 30.38% of audit fees during the year under review and 21.37% 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*

## EMERSON ELECTRIC CO. AGM - 04-02-2025

### 1a.. *Elect Joshua B. Bolten - Non-Executive Director*

Non-executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a board tenure of more than 9 years. This is of concern because in terms of best practice, it is considered that the Nominations and Compensation Committee should be comprised exclusively of independent members.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

An opposition vote is also recommended due to concerns about the company's sustainability policies and practices in addressing material risks, since no members of the Technology and Environmental Sustainability Committee are up for re-election, and the Chair of the Corporate Governance and Nominating Committee oversees the company's sustainability program.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.1,

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.3,

### 5.. *Approve 2025 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.

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 for executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

#### *6.. Ratification of KPMG LLP as Independent Registered Public Accounting Firm*

KPMG proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 0.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, KPMG has been the auditor of the firm for 87 years- this raises concerns as failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

### **NUFARM LTD AGM - 04-02-2025**

#### *4. Approve Equity Grant to Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 90,982 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 372,939 which equates to 24.28% of the CE's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

### **THE SAGE GROUP PLC AGM - 06-02-2025**

#### *2. Approve the Remuneration Report*

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

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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

#### *10. Re-elect Roisin Donnelly - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that Chair of the Remuneration Committee should be held accountable for it when considering re-election. However, as she has been



Chair of this Committee for less than a year, where we would normally recommend opposing the Chair of the Remuneration Committee, in this instance we will instead abstain given the circumstances.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

#### 14. *Appoint KPMG LLP as the Auditors of the Company*

KPMG 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

#### 20. *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. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a 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: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

#### 22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

Vote Cast: *Oppose*

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

### 17. *Approve the Sage Group plc Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

### 18. *Approve the Updated Dilution Limit Under Share plans*

It is proposed to remove all dilution limits in existing share incentive plans operated by the Company (and noting such limit will not be included in the LTIP) which restrict the number of shares which may be issued or shares transferred from treasury, to 5% of the Company's ordinary share capital over 10 years, under the Company's discretionary share incentive plans, and to apply a single limit for new issue and treasury shares such that no more than 10% of the Company's ordinary share capital over 10 years may be used to satisfy awards for all share plans operated by the Company. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that share plans are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

## SIEMENS LTD AGM - 12-02-2025

### *3. Re-election of Deepak S Parekh - Chair (Non Executive), Chair of CSR Committee*

Non-Executive Chair of the Board. The Chair is not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. 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*

## EASYJET PLC AGM - 13-02-2025

### *02. Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred for a period of three years which is in line with best practice. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

### 03. *Approve the Remuneration Report*

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

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: 91.6, Abstain: 0.1, Oppose/Withhold: 8.4,

### 15. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company.*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

#### 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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

#### 22. *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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

### SIEMENS AG AGM - 13-02-2025

#### 4.1. *Approve the Discharge of Supervisory Board Member Jim Snabe*

Standard proposal. Non-Executive Chair of the Board and Chair of the Nominating Committee. The Chair of the Board is considered accountable for the company's sustainability programme. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 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 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

#### 7.1. *Re-elect Jim Hagemann Snabe - Chair (Non Executive)*

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

Vote Cast: *Oppose*

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

#### *7.2. Re-elect Kasper Rørsted - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

#### *7.4. Re-elect Grazia Vittadini - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a shareholder representative. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

#### *9. Approve Virtual Only Shareholder Meetings Until 2027*

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

Vote Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

#### *10. Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until February 12th 2030. 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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

#### *11. Authorize Use of Financial Derivatives when Repurchasing Shares*

It is proposed to authorise the use of financial derivatives when the Board purchases Company's shares until February 12, 2030. 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,



## ARISTOCRAT LEISURE LTD AGM - 20-02-2025

### 3. *Re-elect Kathleen Conlon - Non-Executive Director*

Non-Executive Director, Chair of the People & Culture Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the People & Culture Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the People & Culture Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

### 5. *Approve Equity Grant to Mr Trevor Croker, Chief Executive Officer and Managing Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 95,783 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,828,500, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

### 6. *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*

## INFINEON TECHNOLOGIES AG AGM - 20-02-2025

### 4.1. *Approve the acts of the members of the Supervisory Board Dr. Herbert Diess*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge of the chair of the board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

### 4.4. *Approve the acts of the members of the Supervisory Board Dr. Friedrich Eichiner*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended of the chair of the audit committee.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

#### 7.2. *Elect Friedrich Eichiner - 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

#### 8. *Amend Articles: Article 4*

The Company proposes to cancel the existing Authorized Capital 2021/I, which was approved in 2021 to issue up to €30,000,000.00 worth of shares for employee and management incentive programs. This authorization has not been used and is set to expire in 2026. To ensure the Company can still issue shares for its employee incentive plans, such as the Performance Share Plan (PSP) and the Restricted Stock Unit Plan (RSUP), a new Authorized Capital 2025/I is being proposed. The new authorized capital will also be €30,000,000.00 and will allow the Company to issue shares to its employees and management, as well as employees and management of its Group companies. Existing shareholders will not have the right to buy these shares, as the shares will be directly allocated to employees. The Company's Articles of Association (Article 4, Paragraph 7) will also be updated to reflect this change. As this amendment involves the issuance of shares to the Management Board, opposition is recommended.

Vote Cast: *Oppose*

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

#### 9. *Amendment to article 13a of the Articles of Association*

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

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

#### 10. *Approve Remuneration Policy of Management Board*

It is proposed to approve the remuneration policy of the Management Board. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified



targets for performance criteria for the entirety of its variable remuneration component. Furthermore, the Company does not have a Board elected Remuneration Committee, this allows the Company's Management Board to make recommendations concerning their own remuneration. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

#### 11. *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: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

### **TIGER BRANDS LTD AGM - 20-02-2025**

#### 1.3. *Re-elect Ms LA Swartz - Non-Executive Director*

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

Vote Cast: *Oppose*

#### 6. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

#### 7. *Approve the Remuneration Report*

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

#### S1. *Approve Financial Assistance*

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

*Vote Cast: Oppose*

#### *S5. Approve Fees Payable to Non-Resident Directors*

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

*Vote Cast: Oppose*

#### *S7. 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*

### **OSG CORPORATION AGM - 21-02-2025**

#### *2.1. Re-Elect Ishikawa Norio - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

*Vote Cast: Oppose*

#### *2.2. Re-Elect Oosaka Nobuaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## APPLE INC AGM - 25-02-2025

### 1b. *Re-elect Tim Cook - Chief Executive*

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

### 1e. *Re-elect Art Levinson - Chair (Non Executive)*

Non-Executive Chair and Member of the People and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

### 1g. *Re-elect Ron Sugar - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.2,

### 1h. *Re-elect Sue Wagner - Non-Executive Director*

Non-Executive Director, Chair of the Nominating Committee and member of the Audit Committee. Not considered to be independent as the Director serves on the board of Blackrock, a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. As the Chair of the Nominating Committee is considered to be accountable for the Company's

sustainability programme and there are concerns over the Company's sustainability policies and practice. 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.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

## 2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.45% of audit fees during the year under review and 21.35% 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*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

## 3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.6,

## 4. *Shareholder Resolution: Report on Cyber-Related Risks*

**Proponent's argument:** National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."

**Company's response:** The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."

**PIRC analysis:** The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous,

as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

#### 5. *Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy*

**Proponent's argument:** The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."

**Company's response:** The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."

**PIRC analysis:** Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

#### 6. *Shareholder Resolution: Request to Cease DEI Efforts*

**Proponent's argument:** National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in *SFFA v. Harvard* that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since *SFFA*, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."

**Company's response:** The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."

**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. 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: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

#### 7. Shareholder Resolution: Charitable Contributions

**Proponent's argument** Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.

**Company's response** The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

#### 1d. Re-elect Andrea Jung - Non-Executive Director

Non-Executive Director, Chair of the People and Compensation Committee and member of the Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation and Nominating Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation package. Additionally, 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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

## **MONEY FORWARD INC AGM - 25-02-2025**

### ***2.1. Re-Elect Tsuji Yousuke - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### ***2.5. Elect Ishihara Chiaki - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### ***3. Issuance of Stock Subscription Right for Option Plan***

The board is seeking authority to issue stock subscription rights under its share option plan. As outside directors are included in the plan, it is considered that this gives rise to a conflict of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

## **KEWPIE CORP AGM - 27-02-2025**

### ***1.1. Elect Nakashima Amane - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### ***1.2. Elect Takamiya Mitsuru - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.



Vote Cast: *Oppose*

## KONE CORP AGM - 05-03-2025

### *7. Adoption of the Annual Accounts*

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*

### *10. 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*

### *11. 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. The maximum payout for the annual bonus is 150% of the CEO's base salary and the maximum performance outcome for the LTIP is 100%. 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. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

### *13B. Elect Matti Alahuhta - Non-Executive Director*

Non-Executive Director and member of the Nominations and Compensation Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

### *13E. Elect Antti Herlin - Chair (Non Executive)*

Non-Executive Chair not considered to be independent as the director owns a significant stake of the Company's issued share capital, and has a majority of voting



rights. It is noted that the director was the CEO of the company from 1996 to 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. Furthermore, there is no board level Sustainability Committee; the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. A vote to oppose is recommended.

*Vote Cast: Oppose*

*13G. Elect Jussi Herlin - Vice Chair (Executive)*

Executive Vice Chair and Chair of the Nominations and Compensation Committee. Not considered to be independent as this director is also a member of the Board of Directors of Security trading Oy, a corporation which is a major shareholder of the Company. Additionally, Mr Jussi Herlin is the son of Mr Herlin who is a major shareholder of the Security Trading Oy and simultaneously is the Chair of the Board of Directors of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

*16. Appoint EY as Auditors*

EY proposed. Non-audit fees represented 39.53% of audit fees during the year under review and 21.67% 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*

*18. Election of the sustainability reporting assurer*

The Audit Committee of the Board of Directors proposes to the General Meeting that the sustainability audit firm Ernst & Young Oy be elected as the company's sustainability reporting assurer for the term ending at the conclusion of the following annual general meeting. EY proposed. Non-audit fees represented 39.53% of audit fees during the year under review and 21.67% 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*

*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*

## NOVARTIS AG AGM - 07-03-2025

### 5. 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: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

### 6. Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)

Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

### 7.2. Binding vote on the maximum aggregate amount of compensation for the 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. 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 95 million (CHF 95 million was proposed last year). This proposal includes fixed and variable remuneration components.

The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, on balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.7, Oppose/Withhold: 9.1,

### 7.3. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

### 8.3. Re-Elect Ton Buechner - Non-Executive Director

Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

#### 8.4. *Re-Elect Patrice Bula - Senior Independent Director*

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended. During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, abstention on the Chair of the Sustainability Committee is recommended.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.8,

#### 8.5. *Re-Elect Elizabeth Doherty - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Compliance Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

#### 8.9. *Re-Elect Simon Moroney - Vice Chair (Non Executive)*

Vice Chair of the Board and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

#### 12. *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*

### GENMAB AS AGM - 12-03-2025

#### 2. *Presentation and adoption of the audited Annual Report and discharge of Board of Directors and Executive Management*

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: 97.9, Abstain: 1.2, Oppose/Withhold: 1.0,

#### 4. *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: 91.2, Abstain: 0.5, Oppose/Withhold: 8.4,

#### 5a. *Elect Deirdre P. Connelly - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

#### 5b. *Elect Pernille Erenbjerg - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Nomination and Corporate Governance Committee and the Audit committee should be comprised exclusively of independent members. Opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 5e. *Elect Paolo Paoletti - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 5f. *Elect Anders Gersel Pedersen - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

#### 7a. *Approve Amendments to the Remuneration Policy*

It is proposed to approve the amendments to remuneration policy for 2025. The Board proposes enhancements to the Remuneration Policy including to Introduce a shareholding build-up requirement for members of the Executive Management, so that the Executive Management members who have not yet satisfied their applicable shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to Genmab A/S shares received on the basis of vested restricted stock units and/or exercised warrants. The board believes that as they introduced a shareholding build-up requirement for Board members at the 2024 Annual General Meeting and are extending this requirement to Executive Management members as a good corporate governance practice that further aligns Genmab's management with shareholders. Additionally, the board proposed to introduce a post-service shareholding requirement for members of the Executive Management, so that the shareholding requirement applicable to Executive Management members will continue to apply for six months after they cease to be a member of the Executive Management. Furthermore, it is proposed to clarify that once a Board member or Executive Management member is in compliance with the applicable shareholding requirement, he or she will be deemed to satisfy such shareholding requirement on an ongoing basis, so as long as such Board member / Executive Management member continues to hold at least the number of shares they had at the time the required ownership level was initially achieved.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Although these amendments are in line with best practice, opposition is recommended due to the excessiveness concerns of the remuneration policy as a whole.

Vote Cast: *Oppose*

Results: For: 60.5, Abstain: 1.1, Oppose/Withhold: 38.4,

### **PANDORA AS AGM - 12-03-2025**

#### 2. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

#### 3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

#### 6.1. *Elect Peter A. Ruzicka - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. Additionally, as the Company does not have a board-elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, the Chair should be held accountable. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 6.2. *Elect Christian Frigast - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, in terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Therefore, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 6.4. *Elect Birgitta Stymne Goransson - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 7. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 5.41% 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. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

#### 9.4. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 12 March 2030. 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. Furthermore, the authorisation period exceeds 18 months and therefore is considered excessive. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**NIPPON BUILDING FUND INC AGM - 13-03-2025****3.1. *Appoint a Substitute Executive Director Yamashita, Daisuke***

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

**3.2. *Appoint a Substitute Executive Director Shuto, Hideki***

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

**WARTSILA OYJ ABP AGM - 13-03-2025****7. *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*

**10. *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*

**11. *Approve Remuneration Policy***

It is proposed to approve the remuneration policy 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*

#### 16. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.42% of audit fees during the year under review and 6.61% 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*

#### 18. *Appoint the Assurance Firm for the Corporate Sustainability Reporting*

PwC proposed. Non-audit fees represented 10.42% of audit fees during the year under review and 6.61% 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*

#### 20. *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*

#### 21. *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*

### SWISS PRIME SITE AG AGM - 13-03-2025

#### 7.1.1. *Re-election of Ton Büchner - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. Mr. Büchner is Chairman of the Board of Directors at Burckhardt Compression AG, a listed company, which raises time commitment concerns; the director could not prove full attendance of board and committee meetings during the year. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis as there are times when multiple unrelated companies will require the Chair's full attention. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. An oppose vote is recommended.

Vote Cast: *Oppose*



#### *7.1.2. Re-election of Thomas Studhalter - Vice Chair (Non Executive)*

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

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

*Vote Cast: Oppose*

#### *7.1.3. Re-election of Gabrielle Nater-Bass - Non-Executive Director*

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

*Vote Cast: Oppose*

#### *7.1.4. Re-election of Barbara A. Knoflach - Non-Executive Director*

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

*Vote Cast: Oppose*

#### *7.1.6. Re-election of Reto Conrad - Non-Executive Director*

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

*Vote Cast: Oppose*

#### *7.2. Re-election of Ton Büchner as Chairman of the Board of Directors*

Independent Non-Executive Chair of the Board. Mr. Büchner is Chairman of the Board of Directors at Burckhardt Compression AG, a listed company, which raises time commitment concerns; the director could not prove full attendance of board and committee meetings during the year. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis as there are times when multiple unrelated companies will require the Chair's full attention. 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, opposition is recommended.

*Vote Cast: Oppose*

#### *7.3.1. Re-election of Gabrielle Nater-Bass as a member of the Nomination and Compensation Committee*

Independent Non-Executive Director and Chair of the Nomination and Compensation Committee. At this time, individual attendance record at board meetings is not

disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination and Compensation Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

#### *7.3.2. Re-election of Barbara A. Knoflach as a Member of the Nomination and Compensation Committee*

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

Vote Cast: *Oppose*

#### *8.. Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board 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*

### **KIA MOTORS CORP AGM - 14-03-2025**

#### *1. Approve Financial Statements*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

#### *2. Amend Articles of Incorporation*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

#### *3.1. Elect Ho-Sung Song - Chief Executive*

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

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, opposition to the Chief Executive is recommended.

Vote Cast: *Oppose*

### 3.2. *Elect Eui-Sun Chung - 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. In addition, the director is a member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

### 3.3. *Elect Gim Seung Joon - Non-Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

### 3.4. *Elect Shin Hyeon Jung - Non-Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

### 4. *Approval Of Limits On Remuneration For Director*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

## FUJI SOFT INC AGM - 14-03-2025

### 1.1. *Elect Satoyasu Sakashita - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## *2. Elect Hiroyuki Kimura as Corporate Auditors*

Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

## **THK CO LTD AGM - 15-03-2025**

### *1. Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 128.5 yen per share is proposed, and the dividend payout ratio is approximately 172%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

### *2.1. Elect Teramachi Akihiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### *2.2. Elect Teramachi Takashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### *2.5. Elect Kinoshita Naoki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## UNICHARM CORPORATION AGM - 19-03-2025

### 1.1. *Elect Takahara Takahisa - President*

Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.3. *Elect Shite Tetsuya - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## BANCO DE SABADELL SA AGM - 19-03-2025

### 5. *Authorise Share Repurchase up to EUR 340 Million*

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,

### 6. *Authorise Share Repurchase with Intent to Reduce Share Capital via a Cancellation of Shares*

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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

### 9.2. *Re-elect Manuel Valls Morató - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

### 11. *Re-appoint KPMG as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 4.21% of audit fees during the year under review and 5.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.6, Oppose/Withhold: 0.1,

## **SAMSUNG SDS CO LTD AGM - 19-03-2025**

### 1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

### 2.1. *Elect Li June Hee - Executive Director*

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

Vote Cast: *Oppose*

### 4. *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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

### 2.2. *Elect Li Ho Jun - Executive Director*

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there

may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

## **KYOWA HAKKO KIRIN KOGYO CO AGM - 19-03-2025**

### **3.1. *Re-Elect Miyamoto Masashi***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **3.2. *Elect Abdul Mullick***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **3.4. *Elect Fujiwara Daisuke***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **SAMSUNG ELECTRONICS CO LTD AGM - 19-03-2025**

### **1. *Approve Financial Statements***

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *2.1.2.. Elect Eun-Nyeong Heo - Non-Executive Director*

Independent Non-Executive Director and member of the Sustainability and Nomination Committees.

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*

#### *3. Approve Remuneration for Directors*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

*Vote Cast: Oppose*

### **CORPORACION INMOBILIARIA VESTA SAB DE CV AGM - 19-03-2025**

#### *8. Authorise Share Repurchase Year End 2025*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless 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. Elect Directors, Chairs of Audit and Corporate Practices Committees and Approve their Remuneration*

Proposal to elect the Board with a bundled election. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, there are concerns over potential time commitment concerns over the majority of the candidates. During the year, some of the directors seeking re-election missed board or committee meetings without due justification being disclosed by the company. It is considered that re-election of directors should not be supported, where candidates could not prove full attendance, or adequately justify absence from board or committee meetings.



Vote Cast: *Oppose*

## **BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 20-03-2025**

### *2.1. Re-elect Carlos Torres Vila - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

## **GIVAUDAN SA AGM - 20-03-2025**

### *1. Approval of the management report, the annual financial statements and the consolidated financial statements 2024*

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. It is therefore recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

### *2. Approval of the report on non-financial matters 2024*

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

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 2.0, Oppose/Withhold: 0.1,

### *3. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

### 5. Discharge the Board

Ongoing legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

#### 6.1.1. Re-Elect Victor Balli - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and chair of the Audit Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Compensation and Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

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

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

#### 6.1.2. Re-Elect Ingrid Deltenre - Vice Chair (Non Executive)

Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board. It is considered that the members of the Compensation committee are responsible for the company's remuneration of non-executive directors and there are some concerns with the company's remuneration of non-executive directors. Therefore, overall, opposition is recommended.

Vote Cast: *Oppose*

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

#### 6.1.3. Re-Elect Sophie Gasperment - Non-Executive Director

Non-Executive Director, member of the Audit, Nomination and Governance Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

#### 6.1.4. Re-Elect Calvin Grieder as Member and Chair of the Board of Directors

Non-Executive Director, Chair of the Board and chair of the Nomination and Governance Committee. The director is considered not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Chair and the Nomination committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

There are also allegations of the poor human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders.  
In consideration of these factors, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

#### 6.1.5. *Re-Elect Roberto Guidetti - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 69.5, Abstain: 0.1, Oppose/Withhold: 30.4,

#### 6.1.6. *Elect Tom Knutzen - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

#### 6.3.1. *Re-elect Compensation Committee Member Mr. Victor Balli*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

#### 6.3.2. *Re-elect Compensation Committee Member Ms. Ingrid Deltenre*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

#### 6.3.3. *Re-elect Remuneration Committee Member Mr Tom Knutzen*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

#### 7.1. *Approve Fees Payable to the Board of Directors*

Proposal of the Board of Directors: approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the Annual General

Meeting 2026 of CHF 3,000,000. Non-Executive Directors receive a variable component on top of their fees in the form of Restricted Stock Units (RSUs) which are based on share price evolution. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. 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*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

#### *7.2.1. Approve Short-Term Variable Compensation*

Shareholder approval is requested for the total short-term variable compensation for the Executive Committee for the fiscal year 2024, amounting to CHF 7,036,528. The proposed amount will not be the actual amount to be paid, but only the cap for the short-term remuneration component. The voting outcome of this resolution will be binding for the Company. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

#### *7.2.2. Approve Fixed and long term variable compensation (2025 Performance Share Plan – "PSP")*

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 16,500,000. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. In addition, performance conditions for the LTIP have been disclosed and quantified. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

### *8. 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*

## NORDEA BANK ABP AGM - 20-03-2025

### 13a. *Elect Stephen Hester - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

### 15. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 22.22% 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 serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

### 17. *Appoint the Sustainability Reporting Assurer: PwC*

PwC proposed. Non-audit fees represented 22.22% 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 serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

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

### 21. *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 175,000,000 and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well, as this is considered to be a technical item for the implementation of the related proposal.

Vote Cast: *Oppose*

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

### 22. *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: 0.0, Oppose/Withhold: 0.9,

## **DANSKE BANK AS AGM - 20-03-2025**

### *2. Receive the Annual Report*

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

Vote Cast: *Abstain*

### *4. 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*

### *5. Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

### *7a. Elect Martin Blessing - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

*Vote Cast: Abstain*

*7b. Elect Martin Nørkjær Larsen - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: A.P. Møller Holding A/S. It was not possible to retrieve sufficient information on this director in order to assess independence. In terms of best practice, it is considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

*Vote Cast: Abstain*

*7c. Elect Lars-Erik Brenøe - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a director at A.P. Møller Holding A/S, which is a significant shareholder of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

*Vote Cast: Abstain*

*8. Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

*Vote Cast: Abstain*

*9c. 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*

*9d. Amend Articles regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt*

The Board of Directors proposes that the Board of Directors' existing authorisation, without pre-emption rights for Danske Bank's shareholders, to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2028 to 1 March 2029. The purpose of the authorisation is to ensure Danske Bank's flexibility to raise loans against bonds in relation to issuance of Additional Tier 1 capital. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in

to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *9e. Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 1 March 2030. 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*

#### *10. Approve the Indemnification of the Board of Directors*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

*Vote Cast: Oppose*

#### *11. Shareholder Resolution: Proposal on Quarterly Dividend Payments*

**Proponent's Argument:** The proponent recommends that Danske Bank adopt a quarterly dividend payment structure instead of the current annual distribution. The key arguments in support of this proposal are: 1) Alignment with cash flows: Quarterly payments would better match Danske Bank's incoming cash flows, leading to a more balanced distribution of profits; and 2) International practice: Moving to quarterly dividends would bring Danske Bank in line with global standards, particularly in the U.S., making the bank more attractive to international investors.

**Company's Response:** The Board of Directors does not support the proposal, citing the following reasons: 1) Commitment to Value Creation: Danske Bank prioritizes value creation for all stakeholders, including shareholders, customers, employees, and society; 2) Existing Dividend Policy: The company maintains a strong capital position and has committed to paying out 40-60% of net profit annually, which aligns with practices among large listed Danish companies; and 3) Risk Considerations: The Board highlights the importance of assessing financial stability, particularly in light of lessons learned from COVID-19 and the current geopolitical situation. To ensure a prudent approach, the Board does not wish to commit to quarterly payments.

**PIRC Analysis & Recommendation:** The proposal highlights the potential benefits of quarterly dividends in aligning with international practices and investor expectations. However, the Board's concerns about financial prudence and market stability are significant. Given the company's firm stance on maintaining financial stability and flexibility, and the fact that annual dividends remain the standard practice among large Danish companies, the proposal does not present a compelling case for change.

*Vote Cast: Oppose*



## KUBOTA CORP AGM - 21-03-2025

### 1.1. *Re-elect Kitao Yuichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## GMO INTERNET INC AGM - 21-03-2025

### 2.1. *Re-elect Masatoshi Kumagai - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## KAO CORPORATION AGM - 21-03-2025

### 2.8. *Re-elect Takashima Makoto - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

### 4.1. *Shareholders' Proposal: Election of Yannis Skoufalos*

Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

### 5. *Shareholder Resolution: Revision of Compensation for Outside Directors*

**Proponent's argument:** The shareholder proposal seeks to revise the compensation structure for the company's directors, increasing the total annual monetary compensation to 780 million yen, with a maximum of 250 million yen allocated for outside directors. The proponent argues that the existing 100 million yen cap for outside directors is insufficient, given the proposed expansion of the board, which includes new outside director nominees. The proposal aims to ensure that all nominated outside directors, including those proposed by Oasis, receive adequate compensation. The proponent believes that the revised compensation structure will help attract and retain qualified directors, ensuring effective oversight and governance. **Company's response:** The company's board of directors opposes

the proposal, citing concerns about alignment with corporate objectives and governance principles. The company maintains that its current executive remuneration structure is designed to attract talent, promote sustainable growth, and align director interests with shareholders. The Compensation Advisory Committee reviews and recommends director compensation, ensuring objectivity and transparency. The board asserts that the current compensation levels remain appropriate and that the addition of Oasis-nominated directors would disrupt the board's balance. It argues that the proposal is primarily intended to benefit the Oasis-nominated candidates rather than enhance corporate value. As a result, the board has decided to reject the proposal. **PIRC analysis:** The proposal to increase director compensation appears unnecessary, as the company's existing remuneration structure is determined through an independent and transparent process. The proposed increase primarily benefits Oasis-nominated directors rather than serving broader corporate governance interests. Additionally, expanding outside director representation as envisioned in the proposal may disrupt board balance and effectiveness. Given the lack of clear justification for the increase beyond accommodating specific nominees, opposition to this resolution is recommended.

*Vote Cast: Oppose*

#### *6. Shareholder Resolution: Grant of Restricted Stock Units (RSU) for Outside Directors*

**Proponent's argument:** The proposal seeks to introduce Restricted Stock Units (RSUs) as part of the compensation structure for outside directors. Currently, the company does not provide stock-based compensation to its outside directors. The proponent argues that aligning outside directors' interests with shareholders through RSUs will enhance long-term corporate value by ensuring that directors remain committed to strategic decision-making that benefits the company. The proposed plan would grant non-performance-based RSUs worth 5 million yen annually to each outside director, with an annual cap of 50 million yen. The RSUs would vest over three years, with immediate vesting in cases of non-reappointment against a director's will. The plan also includes provisions for share issuance or monetary compensation upon director resignation or in the event of death. The proponent believes this plan will better incentivize outside directors while maintaining their oversight function. **Company's response:** The company's board of directors opposes this proposal, emphasizing that outside directors serve an oversight role from an independent standpoint, and their remuneration should be limited to fixed monetary compensation. The board expresses concerns that granting stock-based compensation could compromise the independence of outside directors by creating financial incentives tied to stock performance, potentially weakening their ability to provide objective oversight. The board also argues that the introduction of RSUs requires further study and input from shareholders before implementation. Given these concerns, the board does not support the immediate adoption of stock-based compensation for outside directors and recommends voting against the proposal. **PIRC recommendation:** While aligning outside directors' interests with shareholders through stock-based compensation can be beneficial, it is crucial to maintain their independence and oversight role. Granting Restricted Stock Units (RSUs) may create financial incentives that could compromise their objectivity, weakening their ability to provide impartial governance. The company currently follows a fixed monetary compensation structure for outside directors, which preserves their independent judgment. Furthermore, the introduction of RSUs has not been sufficiently reviewed or justified through shareholder consultation. Given these concerns, PIRC recommends opposing this proposal.

*Vote Cast: Oppose*

#### *7. Shareholder Resolution: Approval of the Equity Compensation Plan for Directors (Excluding Outside Directors)*

**Proponent's argument:** The proposal seeks to replace the existing K27 Equity Compensation Plan with a more performance-driven long-term incentive (LTI) plan for internal directors. The proponent argues that the current compensation plan relies too heavily on subjective and non-quantitative performance metrics, including broad ESG indicators and internal evaluations. The proposed plan would shift the LTI structure to emphasize measurable financial and operational performance metrics, such as organic sales growth, gross profit margin, ROIC, total shareholder return (TSR), and ESG targets. It proposes a 1:2 ratio of base salary to stock-based compensation, with 85% of LTI allocated to performance stock units (PSUs) and 15% to restricted stock units (RSUs). The proponent contends that these changes will better align executive incentives with long-term value creation and enhance transparency in director compensation. **Company's response:** The company's board of directors opposes the proposal, stating that it recently revised its equity compensation plan in alignment with its K27 Mid-term Plan, which was approved by a 96.84%

shareholder vote. The board argues that its current framework is already designed to incentivize long-term value creation through a mix of business growth, ESG, and top management evaluations. The company also highlights that its performance-based share compensation structure has been adjusted to incorporate new metrics such as Economic Value Added (EVA) and relative TSR. Additionally, the company asserts that the proposal's 1:2 salary-to-equity ratio is not necessarily aligned with best practices and may introduce excessive volatility into executive pay. Given that the current plan was recently approved and aligns with long-term corporate strategy, the board believes there is no need for an alternative structure and recommends voting against the proposal. **PIRC recommendation:** While the proponent raises valid concerns regarding the transparency and effectiveness of the company's existing equity compensation plan, the proposed alternative introduces a significant shift in executive pay structure that may not be fully aligned with the company's strategic framework. The proponent's emphasis on financial and operational metrics is reasonable, but the proposed plan lacks clarity on how it accounts for broader governance considerations and long-term stability. Meanwhile, the company's argument that its recently approved compensation plan already integrates quantitative performance measures is credible, but concerns remain regarding the weight given to subjective ESG and management evaluation metrics. Given these competing perspectives, and the fact that the current compensation framework was recently revised with strong shareholder approval, abstaining is the most prudent course to allow further review and refinement of the incentive structure.

*Vote Cast: Abstain*

#### *4.2. Shareholder Resolution: Election of Martha Velando*

Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

*Vote Cast: Oppose*

#### *4.3. Shareholder Resolution: Election of Lanchi Venator*

Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

*Vote Cast: Oppose*

#### *4.4. Shareholder Resolution: Election of Hugh G. Dineen*

Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

*Vote Cast: Oppose*

#### *4.5. Shareholder Resolution: Election of Anja Lagodny*

Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

*Vote Cast: Oppose*

### **KESKO OYJ AGM - 24-03-2025**

#### *11.. 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*

*16.. Appoint Deloitte Oy as the Auditor*

Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.47% 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*

*19.. Authorise Share Repurchase of a maximum of 16,000,000 shares*

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*

*18.. Appoint the Sustainability Auditors*

Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.47% 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*

*21.. Approve Charitable Donations*

The board proposes to donate EUR 300,000 for charitable purposes. As the Company's explanation is not considered sufficient, opposition is recommended.

*Vote Cast: Oppose*

*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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. In addition, 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*

**BRIDGESTONE CORP AGM - 25-03-2025****2.1. *Re-elect Ishibashi Shuuichi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.2. *Elect sakano Masato - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.3. *Re-elect Scott Trevor Davis - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**2.4. *Re-elect Masuda Kenichi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**2.5. *Re-elect Yamamoto Kenzou - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**LG ELECTRONICS INC AGM - 25-03-2025****3.1. *Elect Bong Seok Kwon - Chair (Non Executive)***

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

Vote Cast: *Oppose*

**TELEFONAKTIEBOLAGET LM ERICSSON AGM - 25-03-2025****8.1. *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*

**8.2. *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*

**11.1. *Elect Jon Fredrik Baksaas - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director sat on the board of Svenska Handelsbanken. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

**11.2. *Elect Jan Carlson - Chair (Non Executive)***

Non-Executive Chair of the Board. As the Company does not have a board elected Committee that deals with sustainability issues, 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. Furthermore, 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, abstention is recommended.

*Vote Cast: Abstain*

#### *11.4. Elect Eric A. Elzvik - Non-Executive Director*

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

During the year under review, senior employees of the company have been found guilty of bribery. On 2 March 2023, US prosecutors announced that Ericsson had agreed to pay a USD 206 million penalty for allegedly violating a non-prosecution agreement relating to previous bribery allegations. According to the Department of Justice, the company failed to disclose "all factual information and evidence" involving the company's schemes in Djibouti and China as well as possible evidence of a similar scheme in Iraq. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair.

*Vote Cast: Oppose*

#### *12. Elect Jan Carlson as Chair*

Non-Executive Chair of the Board. As the Company does not have a board elected Committee that deals with sustainability issues, 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. Furthermore, 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, abstention is recommended.

*Vote Cast: Abstain*

#### *16.1. Approve Long Term Remuneration Policy 2025 (LTV 2025)*

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

*Vote Cast: Oppose*

#### *16.2. Approve New Long Term Incentive Plan (LTV 2025)*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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*

### *16.3. Equity Swap Agreement with third party in relation to the LTV 2025*

The Board seeks for approval in case required majority for resolution 16.2 is not reached, to outsource the financial exposure of the LTV 2025 Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. This resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

*Vote Cast: Oppose*

### *17. Amend Existing Long Term Incentive Plan: LTV I 2023, LTV II 2023 AND LTV 2024*

The Board proposes to amend the existing Long-Term Incentive Plans: LTV I 2023, LTV II 2023 and LTV 2024. Further to the proposal in item 16 above on implementation of the LTV 2025, the Board of Directors proposes that the following addition is made to the terms of the Long-Term Variable Compensation Programs LTV I 2023, LTV II 2023 and LTV 2024, to be included as a new final paragraph under "Allotment of shares" in the respective program: "Should any of the performance metrics contained in the program be deemed to be in violation of applicable law or if otherwise maintaining such metric would have a material adverse impact on the Company, the Board may amend the program to remove the relevant metric."

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*

## **EZAKI GLICO CO LTD AGM - 25-03-2025**

### *2.1. Re-elect Ezaki Katsuhisa - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

*Vote Cast: Oppose*

### *2.2. Re-elect Ezaki Etsurou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.



Vote Cast: *Oppose*

#### 2.5. *Re-elect Ooishi Kanoko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

#### 5. *Shareholders' Proposal: Acquisition of Treasury Stock*

**Proponent's argument:** The shareholder proposal urges the company to acquire 6,360,000 shares of its common stock within one year, with a total acquisition cost of up to 27 billion yen. The proponent argues that excessive cash holdings, amounting to 101.8 billion yen or approximately 40% of the company's market capitalization, are negatively impacting capital efficiency and ROE, which has averaged in the 5% range over the past five years, below the company's target of 8%. The proponent states that returning excess capital to shareholders through a share repurchase program would enhance corporate value by improving earnings per share, net assets per share, and reducing future dividend obligations. They assert that such an acquisition would not compromise the company's ability to invest in M&A, R&D, or capital expenditures while ensuring an optimal balance between growth investment, operational funding, and shareholder returns. The proposal emphasizes that this approach will drive long-term corporate value rather than just a short-term increase in share price, making it a sound financial strategy for enhancing capital efficiency and investor returns.

**Company's response:** The Board of Directors opposes the proposal, asserting that the suggested share repurchase plan is excessive and misaligned with the company's long-term strategic objectives. The company maintains that its capital allocation framework, outlined in its mid-term management plan (FY2025–FY2027), appropriately balances growth investments and shareholder returns. Under this framework, the company intends to allocate 30 billion yen for essential business investments, 45–50 billion yen for expansion initiatives (particularly overseas), and 25 billion yen for shareholder returns, including a dividend payout ratio of at least 45%. The company also highlights that its planned full-year dividend for FY2024 is 90 yen per share, representing a consolidated dividend payout ratio of 70%. The board believes that the shareholder proposal, which calls for acquiring treasury stock equivalent to 3.3 times the company's projected FY2024 net income within a single year, is overly aggressive and prioritizes short-term shareholder returns over sustainable long-term value creation. The board argues that such a rapid capital outflow could hinder strategic flexibility and impair long-term growth potential. Therefore, the board concludes that the proposal is incompatible with the company's management policy and could negatively impact corporate value.

**PIRC Recommendation:** PIRC does not support this proposal as it prioritizes short-term financial engineering over long-term value creation. While capital efficiency is important, the company has already implemented a structured capital allocation plan that balances business investment and shareholder returns. The proposed buyback would significantly exceed the company's annual net income, potentially jeopardizing its ability to fund strategic growth initiatives. Additionally, reducing outstanding shares in such a short period may not provide sustainable benefits and could introduce financial rigidity. Given these concerns, PIRC recommends voting against this resolution.

Vote Cast: *Oppose*

#### 6. *Shareholders' Proposal: Approval of Amount of Remuneration for Restricted Stock Compensation Plan*

**Proponent's argument:** The shareholder proposal seeks to enhance the alignment between company directors and shareholders by increasing the scale and frequency of restricted stock compensation. The proposal suggests setting an annual limit of 390 million yen and granting up to 92,000 shares to eligible directors and executive officers, with stock awards structured as performance-based incentives tied to ROE and total shareholder return (TSR). The proponent argues that the current level of stock-based compensation is insufficient, as directors (excluding founding family members) hold relatively few shares, limiting their direct exposure to shareholder interests. The existing restricted stock plan represents only 16% of fixed remuneration, significantly below international benchmarks, where senior

executives are typically required to hold stock equivalent to three to five times their fixed remuneration. The proponent asserts that a more substantial allocation of restricted stock is necessary to create stronger incentives for directors to focus on sustainable corporate value creation. The proposal aims to accelerate the accumulation of meaningful stock holdings while aligning executive compensation practices with global standards and shareholder expectations.

**Company's response:** The Board of Directors opposes the proposal, arguing that the company's current remuneration structure already ensures alignment between directors and shareholders. The company states that it has a structured approach to executive pay, balancing fixed remuneration, stock-based incentives, and performance criteria. Under the existing restricted stock plan, up to 150 million yen and 27,000 shares can be allocated annually, ensuring a reasonable link between executive pay and corporate performance. In 2024, the company expanded this approach by introducing a Restricted Stock Compensation Plan for Group employees, reinforcing its commitment to long-term value creation. The board argues that the proposed increase in stock-based remuneration would disproportionately favor executives and exceed performance justification, with grants equivalent to three times fixed remuneration over three years. The board also highlights that compensation levels and policies are reviewed with input from independent outside directors and corporate auditors to maintain balance and fairness. While the company acknowledges the need for ongoing improvements in its remuneration structure, it believes the proposed expansion is excessive and not justified by current performance levels. The board concludes that the existing framework already promotes shareholder alignment and long-term corporate value creation, making further expansion unnecessary.

**PIRC Recommendation:** PIRC does not support this proposal, as the proposed increase in stock-based compensation is excessive and lacks sufficient performance justification. While aligning director incentives with shareholder interests is essential, the company already has a restricted stock plan in place, and the proposed expansion would significantly increase executive compensation without clear evidence that it would lead to better corporate performance. Additionally, the company's existing process for setting director pay includes oversight from independent board members, ensuring appropriate governance. Given these factors, PIRC recommends voting against this resolution.

*Vote Cast: Oppose*

## ARCA CONTINENTAL SAB DE CV AGM - 25-03-2025

### *I. Approve Board Directors Report and Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

*Vote Cast: Oppose*

### *III. Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless 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*

#### *IV. Elect Board: Slate Election*

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

Vote Cast: *Oppose*

#### **YAMAHA MOTOR CO LTD AGM - 25-03-2025**

##### *3.8. Re-elect Masui Keiji - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

#### **MONOTARO CO LTD AGM - 25-03-2025**

##### *3.3. Re-elect Masahiro Kishida - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

#### **MCDONALD'S HLDGS CO (JAPAN) AGM - 25-03-2025**

##### *2.3. Elect Andrew Gregory - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

##### *2.4. Elect Nokolaus Piza - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## HOSHIZAKI ELECTRIC CO AGM - 26-03-2025

### 1.1. *Re-elect Seishi Sakamoto - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.2. *Re-elect Yasuhiro Kobayashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.7. *Elect Ryuichiro Seki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.8. *Elect Toshikazu Tanjima - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## SUNTORY BEVERAGE & FOOD LTD AGM - 26-03-2025

### 4. *Elect Amitani Mitsuhiro as a Reserve Audit & Supervisory Board Member*

Incumbent Non-Executive Reserve Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

### **TOKYO TATEMONO CO LTD AGM - 26-03-2025**

#### **3.1. *Re-elect Makio Tanehashi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### **3.2. *Re-elect Hitoshi Nomura - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### **3.3. *Re-elect Katsuhito Ozawa - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **RANDSTAD HOLDINGS NV AGM - 26-03-2025**

#### **2.b.. *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*

#### *4.a.. Approve Amendment to Remuneration Policy for the Executive Board*

It is proposed to approve the remuneration policy for the Executive Board. 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*

#### *4.b.. Approve Amendment to Remuneration Policy for the Supervisory Board*

It is proposed to approve the remuneration policy for the Supervisory Board, which includes fixed cash compensation and allowances for key roles and international travel. The policy does not include performance-based pay or share-based incentives. However, the proposed increase in the Supervisory Boards Directors' fees exceeds 10% in certain areas, which is regarded as excessive. On balance, abstention is recommended.

*Vote Cast: Abstain*

#### *6.b.. 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*

### **NEXON CO LTD AGM - 26-03-2025**

#### *1.1. Re-elect Junghun Lee - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

*Vote Cast: Oppose*

#### *1.4. Elect Daehyun Kang - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## SGS SA AGM - 26-03-2025

### 1.3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

#### 4.1.1. *Elect Calvin Grieder - Chair (Non Executive)*

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

Vote Cast: *Abstain*

#### 4.1.2. *Elect Sami Atiya - Non-Executive Director*

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

Vote Cast: *Oppose*

#### 4.1.4. *Elect Ian Gallienne - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: GBL, where he is CEO. Not considered independent as the director has a cross directorship with another director. Mr Gallienne is a non-executive director at Imerys, where Mr Kron is Chair of the Board of Directors. Additionally, both Mr Gallienne and Ms Sorenson are non-executive directors of Pernod Ricard S.A. In terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

#### 4.1.6. *Elect Kory Sorenson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Sorenson and Mr Gallienne are non-executive directors of Pernod Ricard SA. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

#### 4.2.1. *Elect Calvin Grieder - Chair (Non Executive)*

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

Vote Cast: *Abstain*

#### 4.3.2. *Elect Remuneration Committee Member: Kory Sorenson*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director has a cross directorship with another director. Both Ms Sorenson and Mr Gallienne are non-executive directors of Pernod Ricard SA. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

#### 4.3.3. *Elect Remuneration Committee Member: Patrick Kron (new member)*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director has a cross directorship with another director. Mr Kron is Chair of the Board of Directors of Imerys where Mr Gallienne is a non-executive director. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

#### 5.3. *Approve Short-Term Variable Remuneration of Senior Management for the Fiscal Year 2024*

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*

#### 5.4. *Approve Long Term Incentive Plan to be issued in 2026*

It is proposed to approve the prospective variable 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 cap for the variable remuneration component. 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 13,000,000 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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 its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

#### *7. 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*

### **RENESAS ELECTRONICS CORP AGM - 26-03-2025**

#### *2.2. Re-elect Jiro Iwasaki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

### **RENOSAC HOLDINGS CORPORATION AGM - 26-03-2025**

#### *2. Amendment of Article of Association*

The company seeks approval on the following amendments to the Articles of Association: 1) Article 12, Section 3 - to allow for virtual-only general meeting of shareholders;

2) Article 27 - the deletion of relevant provisions with the abolishment of the advisor system, and the subsequent renumbering of Article 28.

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

Vote Cast: *Oppose*

#### *3.1. Re-elect Takahashi Hidehito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**3.2. *Re-elect Morikawa Kouhei - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**3.4. *Re-elect Maoka Tomomitsu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**SHISEIDO CO LTD AGM - 26-03-2025**

**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

**2.5. *Re-elect Ooishi Kanoko - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**SWEDBANK AB AGM - 26-03-2025****13H. *Elect Biljana Pehrsson - 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*

**13J. *Elect Björn Riese - 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.

Vote Cast: *Oppose*

**15. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

**17. *Decision to acquire own shares pursuant to the Securities Market Act***

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*

**20B. *Approve Deferred Share Bonus Plan for Key Employees (IP 2025)***

It is proposed to approve a restricted share plan for key employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, one part of the performance shares will be received in the first half of 2027 and payment of deferred cash will be made in 2030, after a five-year deferral period, which is considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which have not been 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*

### 20C. *Approve Enabling Proposal (Decision on transfer of own shares)*

The Board requests authority to repurchase and re-issue the shares to participants in the Eken Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 20.A and 20.B. Due to concerns over resolution 20.B, opposition is recommended.

Vote Cast: *Oppose*

## ENAGAS SA AGM - 26-03-2025

### 8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and five years. 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. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

## SWISSCOM AGM - 26-03-2025

### 1.1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

### 1.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

### 1.3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious

concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

#### 4.1. *Re-elect Michael Rechsteiner - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Audit & ESG, and Compensation Committees. 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

#### 4.2. *Re-elect Roland Abt - Non-Executive Director*

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

Vote Cast: *Oppose*

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

#### 4.3. *Re-elect Monique Bourquin - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

#### 4.6. *Re-elect Frank Esser - Vice Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

#### 5.3. *Elect Remuneration Committee - Frank Esser*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

#### 5.5. *Elect Remuneration Committee - Fritz Zurbrügg*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

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

#### 8. *Re-appoint PricewaterhouseCoopers AG, Zurich as the Auditors of the Company*

PwC proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 30.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

#### 9. *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*

### SHINHAN FINANCIAL GROUP LTD AGM - 26-03-2025

#### 4. *Elect Kwak Su Keun - Non-Executive Director*

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

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

Vote Cast: *Oppose*

### COCA COLA BOTTLERS JAPAN HOLDINGS INC AGM - 26-03-2025

#### 1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 28 yen per share is proposed, and the dividend payout ratio is approximately 130%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

#### *2.4. Re-elect Tanimura Hirokazu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated company. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

*Vote Cast: Oppose*

#### *3.2. Re-elect Corporate Auditors: Stacy Apter*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

*Vote Cast: Oppose*

#### *3.3. Re-elect Corporate Auditors: Sanket Ray*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

*Vote Cast: Oppose*

### **CARL ZEISS MEDITEC AG AGM - 26-03-2025**

#### *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*

#### *8. 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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

*Vote Cast: Oppose*

**TOYO TIRE & RUBBER CO LTD AGM - 26-03-2025****2.1. *Elect Yamada Yasuhiro - Chair (Executive)***

Incumbent Chair. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.2. *Elect Shimizu Takashi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**NABTESCO CORP AGM - 26-03-2025****2.1. *Re-elect Kazumasa Kimura - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.4. *Re-elect Hiroshi Usui - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*



## SVENSKA HANDELSBANKEN AGM - 26-03-2025

### 8. *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*

### 12. *Authorise Share Repurchase of up to 120 Million Class A / Class B Shares and Re-issue Repurchased Shares*

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*

### 13. *Authorise Share Repurchase Program*

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*

### 14. *Issuance of Convertible Tier 1 Capital Instruments*

It is proposed to issue additional Tier 1 capital bonds for up to 198,002,849 and until the AGM in 2026, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

### 18.4. *Re-elect Pär Boman - Chair (Non Executive)*

Non-Executive Chair of the Board Member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. The director is also not independent as he was group CEO for the company between 2006 and 2015. Additionally, is considered to be connected with a significant shareholder: Industrivärden AB, of which he is Deputy Chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively

of independent members, including the chair.

*Vote Cast: Oppose*

*18.5. Re-elect Kerstin Hessius - 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*

*18.8. Re-elect Fredrik Lundberg - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered to be independent, as he sits on the board of Industrivärden as Chairman, which holds a significant part of the voting rights. In addition, Mr. Lundberg and related parties directly hold a significant percentage of the share capital and voting rights. Finally, he has served on the board for more than nine years. There is insufficient independent representation on the Board.

*Vote Cast: Oppose*

*18.9. Re-elect Ulf Riese - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He was previously an executive at the company and has been employed by the company since 1983. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

*19. Re-elect Pär Boman - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. The director is also not independent as he was group CEO for the company between 2006 and 2015. Additionally, is considered to be connected with a significant shareholder: Industrivärden AB, of which he is Deputy Chair.

The Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

It is 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*

*20. Ratify PwC and Deloitte as the Auditors*

PwC and 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*

#### 24. *Shareholder Resolution: Changed Dividend Policy*

**Proponent's argument:** The proponents request that Handelsbanken modify its dividend policy to distribute dividends on a quarterly basis instead of the current annual payment structure. They argue that many prominent companies have adopted this method, which provides shareholders with a more consistent cash flow and signals financial stability and long-term sustainability. The proposal asserts that quarterly dividend payments would enhance the attractiveness of Handelsbanken's shares in the stock market, appealing to both institutional and private investors. Additionally, they claim that this adjustment would help reduce share price volatility and strengthen the relationship between the bank and its shareholders by meeting their expectations for regular income. By implementing quarterly dividends, Handelsbanken would demonstrate its commitment to increasing shareholder value and adapting to global best practices in capital distribution.

**Company's response:** Handelsbanken opposes the proposal, stating that it follows a well-established practice within the Swedish stock market where dividend decisions are made annually at the Bank's AGM, with the full amount distributed shortly thereafter. The bank believes that allowing shareholders to access their full dividend immediately, rather than splitting it into multiple payments over the year, is in the best interest of the majority of investors. Furthermore, Handelsbanken highlights that maintaining its current dividend structure is beneficial for capital planning and funding, ensuring financial stability and flexibility. Given these considerations, the bank does not see any justification for changing its dividend policy at this time.

**PIRC Analysis:** The proposal requests that Handelsbanken adopt a quarterly dividend payment structure, arguing that it would enhance share price stability, improve cash flow for investors, and align with global best practices. However, Handelsbanken follows the standard Swedish market practice of annual dividend payments, which provides shareholders with immediate access to the full dividend and supports the bank's capital planning and funding strategy. The bank's rationale suggests that changing the dividend structure could introduce administrative complexity without clear financial benefits. Additionally, there is no compelling evidence that a shift to quarterly dividends would significantly enhance shareholder value in the Swedish market context. Opposition is recommended.

*Vote Cast: Oppose*

### JAPAN TOBACCO INC AGM - 26-03-2025

#### 2.1. *Re-elect Iwai Mutsuo - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

*Vote Cast: Oppose*

#### 2.3. *Re-elect Terabatake Masamichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

*Vote Cast: Oppose*

**POLA ORBIS HOLDINGS INC AGM - 27-03-2025****1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 31 yen per share is proposed, and the dividend payout ratio is approximately 123.9%, which at more than 100% payout. Therefore, it is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

**SHIMANO INC AGM - 27-03-2025****2.2. Re-elect Kazuo Ichijo - Non-Executive Director**

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

**OTSUKA CORPORATION AGM - 27-03-2025****2.1. Re-elect Ootsuka Yuuji - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.6. Elect Yamada Kouichirou - Executive Director**

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.7. Elect Uneno Kazuo - Executive Director**

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### 2.8. *Re-elect Makino Jirou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

#### 2.9. *Re-elect Saitou Hironobu - Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

### DMG MORI SEIKI CO LTD AGM - 27-03-2025

#### 1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, and the dividend payout ratio is approximately 229.3%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

#### 3.1. *Re-elect Mori Masahiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### DIC CORPORATION AGM - 27-03-2025

#### 2.1. *Re-elect Ino Kaoru - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 2.2. *Re-elect Ikeda Takashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## KURARAY CO LTD AGM - 27-03-2025

### 2. *Reduction of Statutory Reserve*

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of its full amount JPY 87,09,929,423. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

### 3.1. *Re-elect Kawahara Hitoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 3.3. *Re-elect Ito Masaaki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 3.7. *Elect Ikemori Youji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target.

Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **NIPPON PAINT CO LTD AGM - 27-03-2025**

### **2.1. *Re-elect Goh Hup Jin - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **2.8. *Re-elect Yuichiro Wakatsuki - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **2.9. *Re-elect Wee Siew Kim - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **CHUGAI PHARMACEUTICAL CO LTD AGM - 27-03-2025**

### **2.1. *Re-elect Okuda Osamu - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *2.7. Elect Thomas Schinecker - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *2.9. Elect Boris L. Zaitra - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **TOKAI CARBON CO LTD AGM - 27-03-2025**

#### *1. Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 15 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

#### *2.1. Re-elect Hajime Nagasaka - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*



### *2.7. Re-elect Nobumitsu Kambayashi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

## **TREND MICRO INC AGM - 27-03-2025**

### *2.1. Re-elect Steve Chang - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

### *2.2. Re-elect Eva Chen - President*

Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. . After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **UPM-KYMMENE OYJ AGM - 27-03-2025**

### *10. 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*

### 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*

## SUMCO CORP AGM - 27-03-2025

### 2.1. *Re-elect Hashimoto Mayuki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 2.2. *Re-elect Awa Toshihiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## KAGOME CO LTD AGM - 27-03-2025

### 1.1. *Elect Yamaguchi Satoshi - President*

Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

## UNICREDIT SPA AGM - 27-03-2025

### O.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*

#### *0.4. 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*

#### *0.6. Approve Remuneration Policy*

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

*Vote Cast: Oppose*

#### *0.8. Approve The 2025 Group Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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*

#### *0.7. Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. 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*

## MODEC INC (JAPAN) AGM - 27-03-2025

### 2.1. *Re-elect Hirohiko Miyata - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 2.2. *Elect Ryo Suzuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 2.3. *Elect Kazuki Shimizu - Non-Executive Director*

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

### 2.4. *Elect Masayuki Sugiyama - Non-Executive Director*

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

## SUMITOMO RUBBER INDUSTRIES AGM - 27-03-2025

### 1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 29 yen per share is proposed, and the dividend payout ratio is approximately 154.6%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

### 3.1. *Re-elect Yamamoto Satoru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## ANDRITZ AG AGM - 27-03-2025

### 6.i. *Appoint KPMG as the Statutory Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

### 6.ii. *Appoint KPMG to Provide Sustainability Assurance*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the sustainability 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*

### 8. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

## CANON MARKETING JAPAN INC AGM - 27-03-2025

### 2.1. *Re-elect Adachi Masachika - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## ABB LTD AGM - 27-03-2025

### 1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.0,

### 2. *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: 92.8, Abstain: 1.7, Oppose/Withhold: 5.5,

### 3. *Approve the Sustainability Report*

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

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 1.7, Oppose/Withhold: 2.5,

### 7.2. *Re-elect Frederico Fleury Curado - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

### 7.1. *Re-elect David Constable - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is

considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

### 7.3. *Re-elect Johan Forssell - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Forssell was President and CEO of Investor AB. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

### 7.9. *Re-elect Mats Rahmstrom - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rahmstrom is a Director at Investor AB. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

### 7.10. *Re-elect Peter Voser - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as interim CEO on April 17, 2019 until 1 March 2020, the director was previously employed by the Company as CFO and Executive Committee Member between 2002 – 2004. Additionally not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. The Chair of the Nomination and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Owing to this, an oppose vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 1.5, Oppose/Withhold: 0.5,

### 8.1. *Elect Remuneration Committee member Mr. David Constable*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

### 10. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 16.04% of audit fees during the year under review and 17.84% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.1, Oppose/Withhold: 0.6,

#### 11. *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*

### **NOVO NORDISK A/S AGM - 27-03-2025**

#### 2. *Presentation and adoption of the audited Annual Report 2024*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

#### 6.2. *Re-Elect Henrik Poulsen - Vice Chair (Non Executive)*

Non-Executive Director, Vice Chair of the Board, member of the Audit committee and Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. He is a non-executive director in Novo Holdings A/S which holds a significant stake of the Company's issued share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. As opposition is not a valid option, abstention is recommended.

Vote Cast: *Abstain*

#### 6.3.1. *Re-Elect Laurence Debroux - Non-Executive Director*

Independent Non-Executive Director, member of the Remuneration committee and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. Additionally, the company has been reprimanded by regulatory bodies, including the UK's Prescription Medicines Code of Practice Authority (PMCPA) for failing to disclose approximately £7.8 million in payments to healthcare professionals and organizations between 2020 and 2022. Furthermore, the Association of the British Pharmaceutical Industry (ABPI) suspended Novo Nordisk for two years due to breaches of its Code of Practice. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to such reprimand. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However as opposition is not a valid option, an abstain vote is recommended.

Vote Cast: *Abstain*



### 6.3.3. *Re-Elect Sylvie Gregoire - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of nine years in the Board. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. The Director is member of the Audit and People and Governance Committee. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. As an oppose vote is not valid in this market abstention is recommended.

*Vote Cast: Abstain*

### 6.3.4. *Re-Elect Kasim Kutay - Non-Executive Director*

Non-Executive Director and member of the People and Governance (Nominations) Committee. Not considered to be independent as he is CEO of Novo Holdings A/S, the controlling shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. However as an oppose vote is not valid in this market abstention is recommended.

*Vote Cast: Abstain*

### 7.. *Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as Auditor*

Deloitte proposed. Non-audit fees represented 62.86% of audit fees during the year under review and 61.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

*Vote Cast: Abstain*

### 8.1. *Authorise Share Repurchase*

Authority is sought to allow the Company to repurchase own shares until the Annual General Meeting in 2026, up to a total nominal amount of DKK 44,650,000, corresponding to 10% of the Company's share capital, subject to a holding limit of 10% of the share capital. 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 compelling justification was provided by the Board, an oppose vote is recommended.

*Vote Cast: Oppose*

## ESSITY AB AGM - 27-03-2025

### 8a. *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*

*12b. Elect Annemarie Gardshol - 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*

*12d. Elect Jan Gurander - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company does not have a board elected Committee in charge of their sustainability issues, 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*

*12f. Elect Bert Nordberg - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material, owing to previous directorship at SCA since 2012, of which Industrivärden was also a significant shareholder. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

*12g. Elect Barbara Milian Thoralfsson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material, owing to previous directorship at SCA since 2012, of which Industrivärden was also a significant shareholder. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members, including the chair. Opposition recommended.

*Vote Cast: Oppose*

*12h. Elect Karl Åberg - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Industrivärden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

*12j. Elect Katarina Martinson - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Industrivärden. There is insufficient

independent representation on the Board.

*Vote Cast: Oppose*

### *13. Elect Jan Gurander as Chair*

Independent Non-Executive Chair of the Board. As the Company does not have a board elected Committee in charge of their sustainability issues, 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*

### *14. Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

*Vote Cast: Oppose*

### *15. Approve the Remuneration Report*

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

*Vote Cast: Abstain*

### *16. Approve New Long Term Incentive Plan*

The Board proposes the approval of a new cash-based incentive program Under the plan, the CEO and other executives will be awarded cash remuneration, a portion (or all) of which will vest depending on the achievement of some performance criteria.

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. They are also a significant factor in reward for failure.

*Vote Cast: Oppose*

### *18a. 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*

*18b. Reissue of Treasury Shares with Pre-emption Rights Disapplied*

The Board requests authority to approve an authority for the reissue of repurchased shares on account of company acquisitions. 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*

**DAIFUKU CO LTD AGM - 28-03-2025**

*1.1. Elect Geshiro Hiroshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

*1.8. Elect Kaneko Keiko - Non-Executive Director*

Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**INPEX CORP AGM - 28-03-2025**

*2.1. Re-elect Ueda Takayuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

*2.2. Elect Fujii Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### 2.6. *Re-elect Yanai Jun - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

### AGC INC AGM - 28-03-2025

#### 1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 105 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. An oppose vote is recommended.

Vote Cast: *Oppose*

#### 2.1. *Re-elect Takuya Shimamura - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### 2.2. *Re-elect Yoshinori Hirai - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**CANON INC AGM - 28-03-2025****2.1. *Re-elect Fujio Mitarai - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**KOBAYASHI PHARMACEUTICAL CO AGM - 28-03-2025****2.1. *Elect Yoshihito Ota - Chair (Executive)***

Newly appointed Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

**2.2. *Elect Norikazu Toyoda - President***

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

**2.3. *Elect Yuji Matsushima - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**KOSE CORP AGM - 28-03-2025****3. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 70 yen per share is proposed, and the dividend payout ratio is approximately 106.4%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

**LION CORP AGM - 28-03-2025****2.1. Re-elect Takemori Masayuki - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.5. Elect Suzuki Ayako - Executive Director**

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.6. Elect Kawanishi Takayuki - Executive Director**

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.8. Re-elect Uchida Kazunari - Non-Executive Director**

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

## OTSUKA HOLDINGS CO LTD AGM - 28-03-2025

### 1.1. *Re-elect Ichiro Otsuka - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.2. *Re-elect Makoto Inoue - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 1.9. *Re-elect Yukio Matsutani - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

## SUMITOMO FORESTRY CO LTD AGM - 28-03-2025

### 2.1. *Re-elect Ichikawa Akira - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### 2.2. *Re-elect Mitsuyoshi Toshirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.



Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **SUMITOMO HEAVY INDUSTRIES AGM - 28-03-2025**

### **1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 65 yen per share is proposed, and the dividend payout ratio is approximately 194.7%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

### **3.1. Re-elect Okamura Tetsuya - Chair (Executive)**

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **3.2. Re-elect Shimomura Shinji - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### **3.8. Re-elect Takahashi Susumu - Non-Executive Director**

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

**TOKYO OHKA KOGYO CO LTD AGM - 28-03-2025****2.1. *Re-Elect Noriaki Taneichi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.5. *Elect Katsumi Ohmori - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**YOKOHAMA RUBBER CO LTD AGM - 28-03-2025****2.1. *Re-elect Yamaishi Masataka - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.7. *Re-elect Furukawa Junichi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

**3.3. *Re-Elect Kimura Hiroki to the Audit and Supervisory Committee***

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

#### *4. Elect Furukawa Junichi as a Reserve Audit and Supervisory Committee Member.*

Incumbent Non-Executive Reserve Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

### **YAMAZAKI BAKING CO LTD AGM - 28-03-2025**

#### *2.1. Re-elect Iijima Nobuhiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *2.9. Elect Yoshida Nobuyasu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *2.10. Re-elect Shimada Hideo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

#### *2.11. Re-elect Hatae Keiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

### **SKYLARK CO LTD AGM - 28-03-2025**

#### *1.1. Re-elect Tani Makoto - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *1.2. Re-elect Minoru Kanaya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *1.3. Elect Yoshiaki Kita - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *1.4. Elect Akira Hirano - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### *1.5. Elect Hisashi Nakashima - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**RAKUTEN INC AGM - 28-03-2025****2.1. *Re-Elect Hiroshi Mikitani - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.7. *Re-Elect Charles B. Baxter - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

**2.9. *Re-Elect Takashi Mitachi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

**KAWASAKI KISEN KAISHA LTD EGM - 28-03-2025****2.1. *Elect Yukikazu Myochin - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**SAPPORO HOLDINGS LTD AGM - 28-03-2025****2.1. *Elect Tokimatsu Hiroshi - President***

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

*4. Shareholders' Proposal: Elect Paul J. Brough as Director and Audit & Supervisory Committee Member*

Proposal by 3D, who owns 19% of the share capital to elect Paul J. Brough as a Director and Audit & Supervisory Committee Member. Owing to the connection with a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

*5. Shareholders' Proposal: Elect Paul J. Brough as Director, in the Event that Resolution 4 is not Approved*

Proposal by 3D, who owns 19% of the share capital to elect Paul J. Brough as director. Owing to the connection with a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

## **NIPPON ELECTRIC GLASS CO LTD AGM - 28-03-2025**

*2.1. Re-elect Matsumoto Motoharu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

*2.2. Re-elect Kishimoto Akira - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

## **MABUCHI MOTOR CO LTD AGM - 28-03-2025**

*2.1. Re-elect Hiroo Okoshi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.2. *Re-elect Tohru Takahashi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**2.4. *Elect Tsuyoshi Nakamura - Executive Director***

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**DBS GROUP HOLDINGS LTD AGM - 28-03-2025**

**7. *Re-elect Tham Sai Choy - Non-Executive Director***

Independent Non-Executive Director. Chair of the Nominating and Audit Committees.

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*

**11. *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*

**KOKUYO CO LTD AGM - 28-03-2025****2.8. *Re-elect Kuroda Hidekuni - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**DENTSU INC AGM - 28-03-2025****1.2. *Re-elect Igarashi Hiroshi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**HORIBA LTD AGM - 29-03-2025****1.1. *Re-Elect Atsushi Horiba - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

**1.3. *Re-Elect Masayuki Adachi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*



#### 1.5. *Elect George Gillespie - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

#### 1.6. *Elect Dan Horiba - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

### UNITED PHOSPHOROUS LTD EGM - 31-03-2025

#### 1. *Elect Hardeep Ajit Singh - Non-Executive Director*

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

Regardless of local practice or recommendations or the 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*

#### 4. *Approve Related Party Transaction: Mr. Varun Shroff in a subsidiary company*

**Introduction & Background:** This resolution addresses the appointment of Mr. Varun Shroff, a relative of a Director, to hold an office of profit in UPL Sustainable Agri Solutions Limited (UPL SAS). As Mr. Shroff is considered a related party under the Companies Act, 2013, this transaction requires shareholder approval to ensure transparency and regulatory compliance.

**Proposal:** Approval of material related party transaction involving the holding of an office/place of profit by Mr. Varun Shroff in UPL SAS for a period of 5 years starting from April 1, 2025, with a proposed remuneration of INR 5,000,000.00 per annum. The board states that this resolution ensures compliance with Section 188(1)(f) of the Companies Act, 2013. The appointment aligns with the company's talent management strategy and maintains continuity in the leadership structure within UPL SAS.

**PIRC Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether

there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

## 4 Appendix

The regions are categorised as follows:

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

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

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

**For Private Circulation only**

*©Copyright 2025 PIRC Ltd*

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
London E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

*Version 1*