Greater Manchester Pension Fund

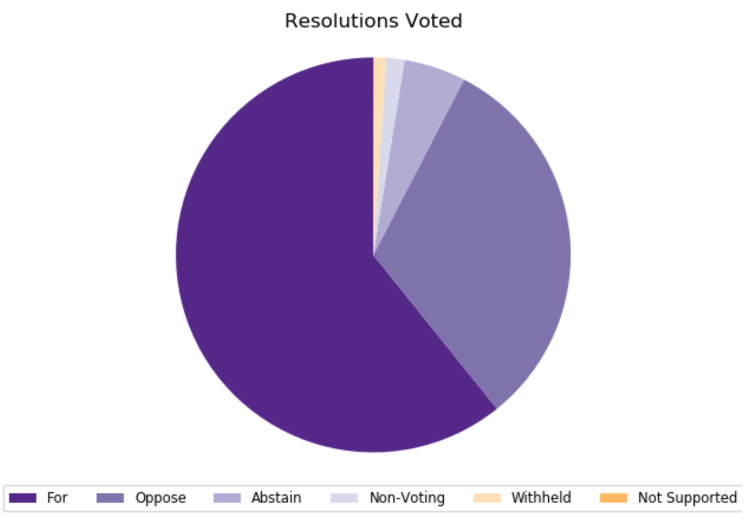
PROXY VOTING REVIEW

PERIOD 1st April 2024 to 30th June 2024

Contents

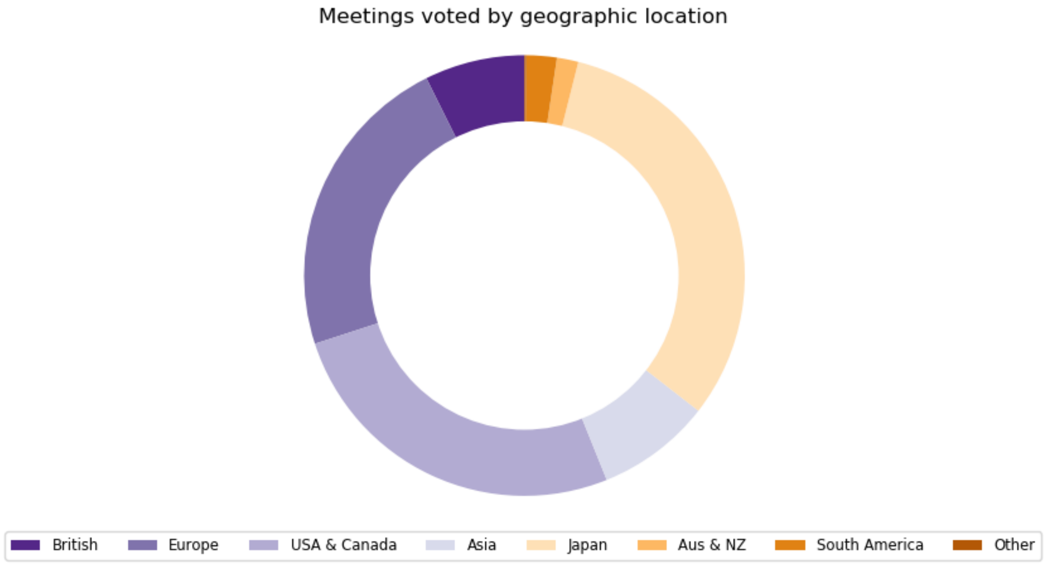
1 Resolution Analysis

- Number of resolutions voted: 18037 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 10955
- Number of resolutions opposed by client: 5698
- Number of resolutions abstained by client: 914
- Number of resolutions Non-voting: 270
- Number of resolutions Withheld by client: 174
- Number of resolutions Not Supported by client: 13



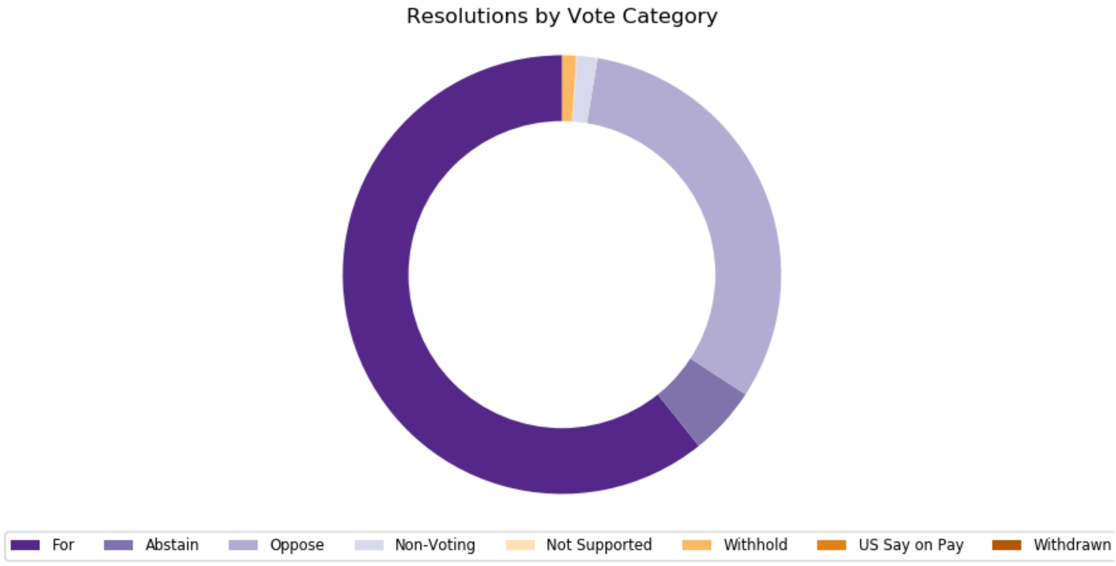
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	56
EUROPE & GLOBAL EU	173
USA & CANADA	199
ASIA	64
JAPAN	241
AUSTRALIA & NEW ZEALAND	12
SOUTH AMERICA	17
REST OF THE WORLD	1
TOTAL	763



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	10955
Abstain	914
Oppose	5698
Non-Voting	270
Not Supported	13
Withhold	174
US Frequency Vote on Pay	11
Withdrawn	2
TOTAL	18037



1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
GRUPO TELEVISA SAB	20-05-2024	EGM	Zero shares available
TENAGA NASIONAL BHD	21-05-2024	AGM	Zero shares available
YUM CHINA HOLDINGS, INC.	23-05-2024	AGM	No voting rights
YUE YUEN INDUSTRIAL (HLDGS)	24-05-2024	AGM	Zero shares available
KUNLUN ENERGY CO LTD	30-05-2024	AGM	Zero shares available
SHANGRI-LA ASIA LTD	30-05-2024	AGM	Zero shares available
BEIJING ENTERPRISES WATER GROUP	05-06-2024	AGM	Zero shares available
SAMSONITE INTERNATIONAL SA	06-06-2024	EGM	Zero shares available
SAMSONITE INTERNATIONAL SA	06-06-2024	AGM	Zero shares available
FIRST PACIFIC CO LTD	14-06-2024	AGM	Zero shares available
RELIANCE INDUSTRIES LTD	20-06-2024	EGM	Zero shares available
GRUPO TELEVISA SAB	26-06-2024	EGM	Zero shares available
KEISEI ELECTRIC RAILWAY CO	27-06-2024	AGM	Miscellaneous
PUBLIC POWER CORP OF GREECE	27-06-2024	AGM	Miscellaneous
GRUPO FINANCIERO INBURSA SA	01-04-2024	EGM	No ballot received
ADANI PORTS & SPECIAL ECONOMIC ZONE	02-04-2024	EGM	No ballot received
THE WALT DISNEY COMPANY	03-04-2024	AGM	No ballot received
HSBC HOLDINGS PLC	03-04-2024	EGM	Information only meeting
CANADIAN IMPERIAL BANK OF COMMERCE	04-04-2024	AGM	No ballot received
ABN AMRO BANK	04-04-2024	EGM	No voting rights
THE BANK OF NEW YORK MELLON CORPORATION	09-04-2024	AGM	No ballot received
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	09-04-2024	AGM	No ballot received
HEWLETT PACKARD ENTERPRISE COMPANY	10-04-2024	AGM	No ballot received
INDUSTRIVARDEN AB	11-04-2024	AGM	No ballot received
NORTHERN TRUST CORPORATION	16-04-2024	AGM	No ballot received
THE SHERWIN-WILLIAMS COMPANY	17-04-2024	AGM	No ballot received

REGIONS FINANCIAL CORPORATION	17-04-2024	AGM	No ballot received
AERCAP HOLDINGS NV	17-04-2024	AGM	No ballot received
PRYSMIAN SPA	18-04-2024	AGM	No ballot received
LINDT & SPRUNGLI AG	18-04-2024	AGM	No ballot received
HUMANA INC.	18-04-2024	AGM	No ballot received
KEPPEL CORPORATION LTD	19-04-2024	AGM	No ballot received
WILMAR INTERNATIONAL LTD	19-04-2024	AGM	No ballot received
HENKEL AG & Co KGaA	22-04-2024	AGM	No voting rights
LOREAL SA	23-04-2024	AGM	No ballot received
BANK OF PHILIPPINE ISLANDS	23-04-2024	AGM	No ballot received
TRUIST FINANCIAL CORPORATION	23-04-2024	AGM	No ballot received
WEST PHARMACEUTICAL SERVICES INC	23-04-2024	AGM	No ballot received
PETRONAS GAS	23-04-2024	AGM	No ballot received
CHINA GAS HOLDINGS LTD	23-04-2024	EGM	No ballot received
EIFFAGE	24-04-2024	AGM	Zero available shares
BANK OF AMERICA CORPORATION	24-04-2024	AGM	No ballot received
GRUPO AEROPORTUARIO SURESTE	24-04-2024	AGM	No ballot received
THE GOLDMAN SACHS GROUP INC.	24-04-2024	AGM	No ballot received
CIGNA CORPORATION	24-04-2024	AGM	No ballot received
W.W. GRAINGER INC.	24-04-2024	AGM	No ballot received
EATON CORPORATION PLC	24-04-2024	AGM	No ballot received
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	24-04-2024	EGM	No ballot received
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	AGM	No ballot received
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	25-04-2024	AGM	No ballot received
FUYAO GLASS INDUSTRY GROUP CO. LTD.	25-04-2024	AGM	Zero available shares
JOHNSON & JOHNSON	25-04-2024	AGM	No ballot received
TEXAS INSTRUMENTS INCORPORATED	25-04-2024	AGM	No ballot received
FASTENAL COMPANY	25-04-2024	AGM	No ballot received

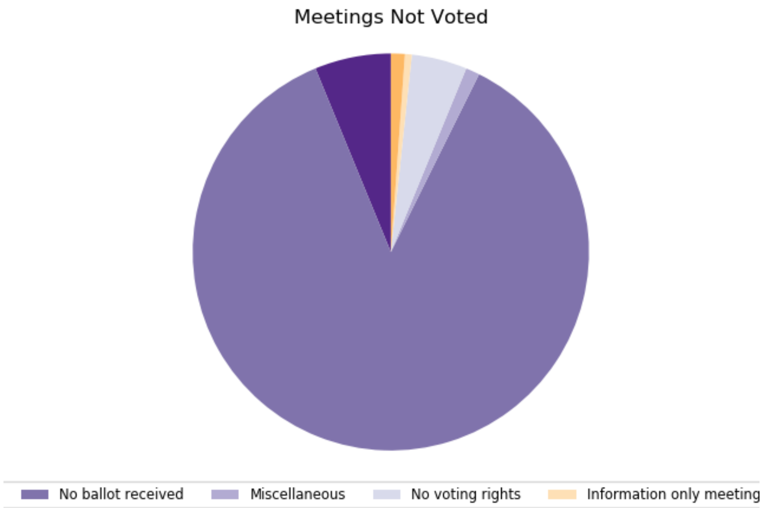
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	EGM	No ballot received
SNAP-ON INCORPORATED	25-04-2024	AGM	No ballot received
ABBOTT LABORATORIES	26-04-2024	AGM	No ballot received
CENTERPOINT ENERGY INC	26-04-2024	AGM	No ballot received
STANLEY BLACK & DECKER INC	26-04-2024	AGM	No ballot received
CORTEVA INC	26-04-2024	AGM	No ballot received
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	26-04-2024	AGM	No ballot received
CIMB GROUP HOLDINGS BERHAD	29-04-2024	AGM	No ballot received
GRUPO FINANCIERO BANORTE SA	29-04-2024	AGM	No ballot received
AMERICA MOVIL SAB DE CV	29-04-2024	AGM	No ballot received
AKER BP ASA	30-04-2024	AGM	No ballot received
GRUPO MEXICO SAB DE CV	30-04-2024	AGM	No ballot received
FMC CORPORATION	30-04-2024	AGM	No ballot received
VICI PROPERTIES, INC	30-04-2024	AGM	No ballot received
WELLS FARGO & COMPANY	30-04-2024	AGM	No ballot received
CONSTELLATION ENERGY CORPORATION	30-04-2024	AGM	No ballot received
EXELON CORPORATION	30-04-2024	AGM	No ballot received
PACCAR INC.	30-04-2024	AGM	No ballot received
WAL-MART DE MEXICO SAB DE CV	30-04-2024	AGM	No ballot received
INTERNATIONAL FLAVORS & FRAGRANCES INC.	01-05-2024	AGM	No ballot received
PEPSICO INC.	01-05-2024	AGM	No ballot received
EVERSOURCE ENERGY	01-05-2024	AGM	No ballot received
COTERRA ENERGY INC	01-05-2024	AGM	No ballot received
CADENCE DESIGN SYSTEMS INC	02-05-2024	AGM	No ballot received
TRANSUNION	02-05-2024	AGM	No ballot received
CHURCH & DWIGHT CO. INC.	02-05-2024	AGM	No ballot received
DOVER CORPORATION	03-05-2024	AGM	No ballot received
ILLINOIS TOOL WORKS INC.	03-05-2024	AGM	No ballot received

ABBVIE INC	03-05-2024	AGM	No ballot received
ELI LILLY AND COMPANY	06-05-2024	AGM	No ballot received
T. ROWE PRICE GROUP INC.	07-05-2024	AGM	No ballot received
GE AEROSPACE	07-05-2024	AGM	No ballot received
BRISTOL-MYERS SQUIBB COMPANY	07-05-2024	AGM	No ballot received
HUBBELL INCORPORATED	07-05-2024	AGM	No ballot received
LKQ CORPORATION	07-05-2024	AGM	No ballot received
IDEX CORPORATION	07-05-2024	AGM	No ballot received
PUBLIC STORAGE	07-05-2024	AGM	No ballot received
ASM PACIFIC TECHNOLOGY LTD	08-05-2024	AGM	No ballot received
JARDINE MATHESON HLDGS LTD	08-05-2024	AGM	No ballot received
GILEAD SCIENCES INC	08-05-2024	AGM	No ballot received
CANADIAN UTILITIES LIMITED	08-05-2024	AGM	No voting rights
TRACTOR SUPPLY COMPANY	09-05-2024	AGM	No ballot received
DISCOVER FINANCIAL SERVICES	09-05-2024	AGM	No ballot received
CCL INDUSTRIES INC	09-05-2024	AGM	No voting rights
AVANTOR INC	09-05-2024	AGM	No ballot received
WESTLAKE CHEMICAL CORPORATION	09-05-2024	AGM	No ballot received
C.H. ROBINSON WORLDWIDE INC.	09-05-2024	AGM	No ballot received
AKAMAI TECHNOLOGIES INC	10-05-2024	AGM	No ballot received
MASCO CORPORATION	10-05-2024	AGM	No ballot received
THE PROGRESSIVE CORPORATION	10-05-2024	AGM	No ballot received
SKYWORKS SOLUTIONS INC	14-05-2024	AGM	No ballot received
THE ALLSTATE CORPORATION	14-05-2024	AGM	No ballot received
SUN COMMUNITIES INC	14-05-2024	AGM	No ballot received
LOEWS CORPORATION	14-05-2024	AGM	No ballot received
ESSEX PROPERTY TRUST INC.	14-05-2024	AGM	No ballot received
VENTAS INC	14-05-2024	AGM	No ballot received

CENTENE CORP	14-05-2024	AGM	No ballot received
CONOCOPHILLIPS	14-05-2024	AGM	No ballot received
ALEXANDRIA R E EQUITIES INC	14-05-2024	AGM	No ballot received
VERTEX PHARMACEUTICALS INCORPORATED	15-05-2024	AGM	No ballot received
BUNGE GLOBAL SA	15-05-2024	AGM	No ballot received
CHUBB LIMITED	16-05-2024	AGM	No ballot received
ALNYLAM PHARMACEUTICALS INC	16-05-2024	AGM	No ballot received
WABTEC CORPORATION	16-05-2024	AGM	No ballot received
QUEST DIAGNOSTICS INCORPORATED	16-05-2024	AGM	No ballot received
AT&T INC.	16-05-2024	AGM	No ballot received
XYLEM INC	16-05-2024	AGM	No ballot received
OREILLY AUTOMOTIVE INC	16-05-2024	AGM	No ballot received
YUM! BRANDS INC.	16-05-2024	AGM	No ballot received
HENRY SCHEIN INC.	21-05-2024	AGM	No ballot received
JPMORGAN CHASE & CO.	21-05-2024	AGM	No ballot received
MID-AMERICA APT COMMUNITIES INC	21-05-2024	AGM	No ballot received
TELEPERFORMANCE SE	23-05-2024	AGM	No ballot received
MEDIATEK INC	27-05-2024	AGM	No ballot received
NXP SEMICONDUCTORS NV	29-05-2024	AGM	No ballot received
HON HAI PRECISION INDUSTRY CO LTD	31-05-2024	AGM	No ballot received
COGNIZANT TECHNOLOGY SOLUTIONS CORP	04-06-2024	AGM	No ballot received
FORTIVE CORPORATION	04-06-2024	AGM	No ballot received
TAIWAN SEMICONDUCTOR MFG CO	04-06-2024	AGM	No ballot received
THE TJX COMPANIES INC.	04-06-2024	AGM	No ballot received
LULULEMON ATHLETICA INC	06-06-2024	AGM	No ballot received
GARTNER INC	06-06-2024	AGM	No ballot received
NETFLIX INC	06-06-2024	AGM	No ballot received
CHIPOTLE MEXICAN GRILL INC	06-06-2024	AGM	No ballot received

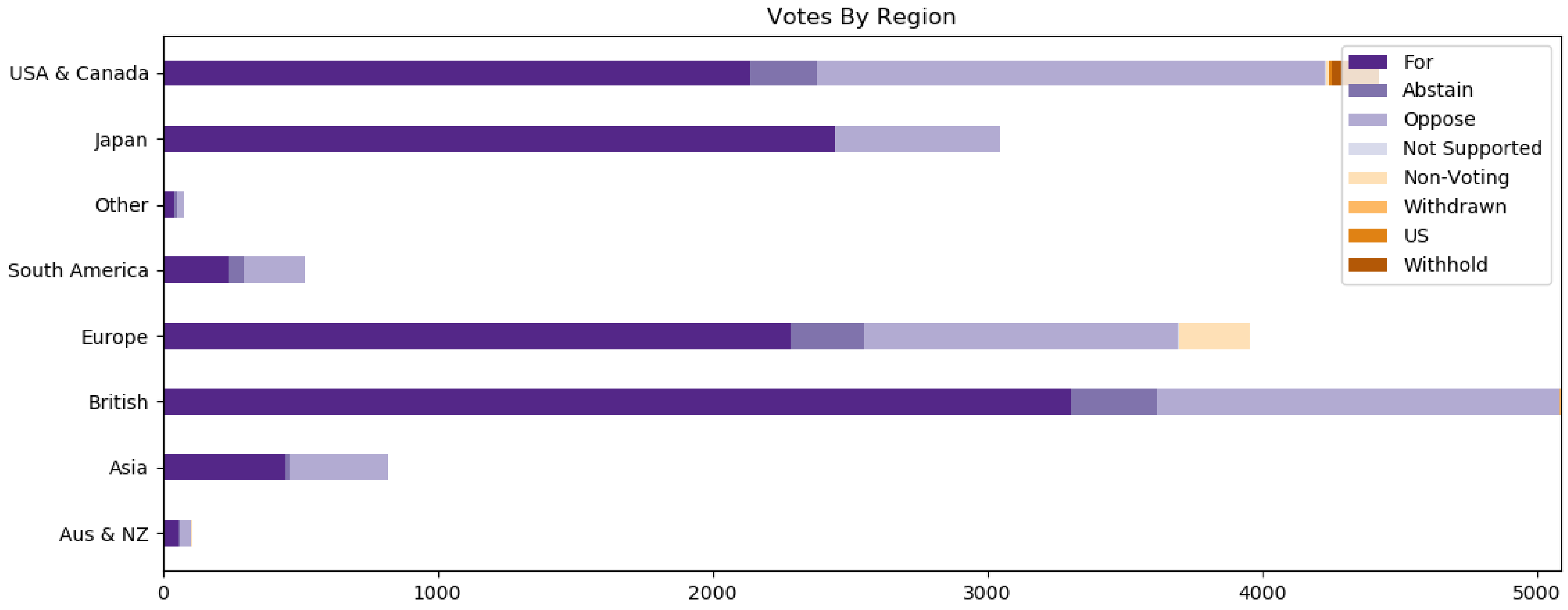
SINOPAC FINANCIAL HLDGS CO	07-06-2024	AGM	No ballot received
YUANTA FINANCIAL HOLDING CO	07-06-2024	AGM	No ballot received
PORSCHE AG	07-06-2024	AGM	No voting rights
ARISTA NETWORKS INC	07-06-2024	AGM	No ballot received
GARMIN LTD	07-06-2024	AGM	No ballot received
COMCAST CORPORATION	10-06-2024	AGM	No ballot received
KEURIG DR PEPPER	10-06-2024	AGM	No ballot received
SYNCHRONY FINANCIAL	11-06-2024	AGM	No ballot received
HUBSPOT INC	11-06-2024	AGM	No ballot received
ULTA BEAUTY INC.	11-06-2024	AGM	No ballot received
VEEVA SYSTEMS INC	12-06-2024	AGM	No ballot received
TARGET CORPORATION	12-06-2024	AGM	No ballot received
CATERPILLAR INC.	12-06-2024	AGM	No ballot received
FIDELITY NATIONAL FINANCIAL INC.	12-06-2024	AGM	No ballot received
T-MOBILE US INC.	12-06-2024	AGM	No ballot received
MONOLITHIC POWER SYSTEMS INC	13-06-2024	AGM	No ballot received
MONSTER BEVERAGE CORPORATION	13-06-2024	AGM	No ballot received
INGERSOLL RAND INC	13-06-2024	AGM	No ballot received
W. P. CAREY INC	13-06-2024	AGM	No ballot received
ZOOM VIDEO COMMUNICATIONS INC	13-06-2024	AGM	No ballot received
CSR LTD	13-06-2024	COURT	No ballot received
CTBC FINANCIAL HOLDING CO	14-06-2024	AGM	No ballot received
REGENERON PHARMACEUTICALS INC	14-06-2024	AGM	No ballot received
VOLTRONIC POWER TE	14-06-2024	AGM	No ballot received
FORTINET INC	14-06-2024	AGM	No ballot received
FUBON FINANCIAL HOLDING CO	14-06-2024	AGM	No ballot received
FORMOSA CHEMICAL & FIBER	18-06-2024	AGM	No ballot received
WORKDAY INC	18-06-2024	AGM	No ballot received

METLIFE INC.	18-06-2024	AGM	No ballot received
RIVIAN AUTOMOTIVE INC	18-06-2024	AGM	No ballot received
NAN YA PLASTICS CORP	19-06-2024	AGM	No ballot received
HTC CORPORATION	20-06-2024	AGM	No ballot received
eBAY INC.	20-06-2024	AGM	No ballot received
DOORDASH INC	20-06-2024	AGM	No ballot received
BIOGEN INC.	20-06-2024	AGM	No ballot received
TAIWAN MOBILE CO LTD	21-06-2024	AGM	No ballot received
GIANT MANUFACTURING CO LTD	21-06-2024	AGM	No ballot received
FAR EASTERN NEW CENTURY CORP	27-06-2024	AGM	No voting rights
UNI-PRESIDENT ENTERPRISE CO	27-06-2024	AGM	No voting rights



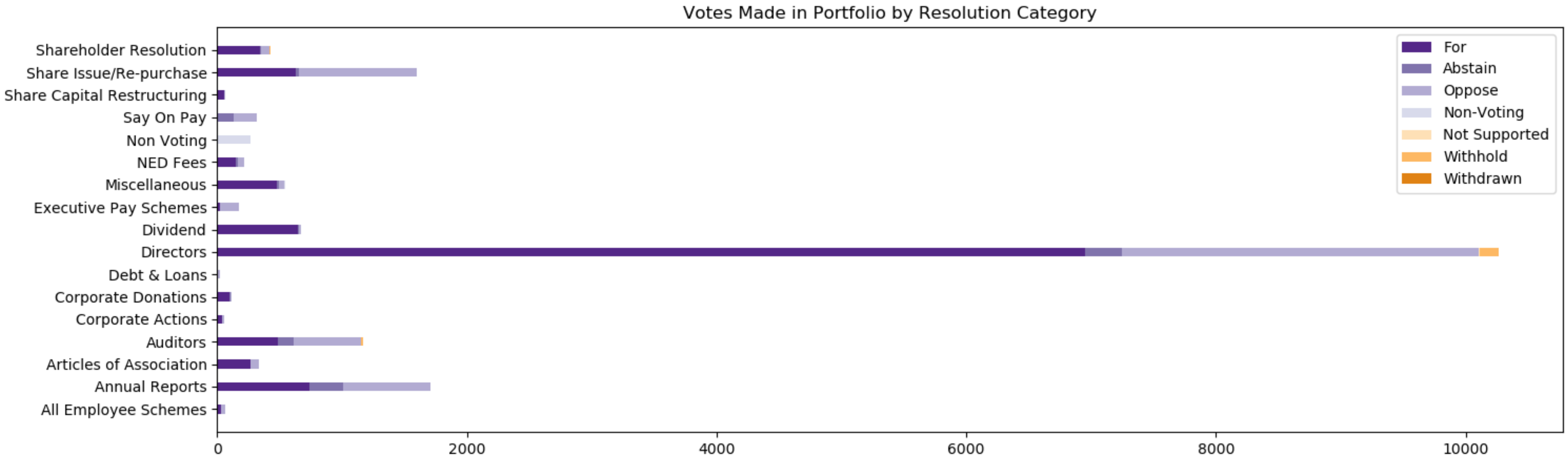
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	3302	317	1463	1	0	0	2	1	5086
EUROPE & GLOBAL EU	2282	272	1141	253	5	1	0	0	3954
USA & CANADA	2137	243	1848	8	6	173	0	10	4425
ASIA	445	17	356	2	1	0	0	0	821
JAPAN	2446	0	599	0	0	0	0	0	3045
AUSTRALIA & NEW ZEALAND	56	6	42	6	0	0	0	0	110
SOUTH AMERICA	242	53	222	0	1	0	0	0	518
REST OF THE WORLD	45	6	27	0	0	0	0	0	78
TOTAL	10955	914	5698	270	13	174	2	11	18037



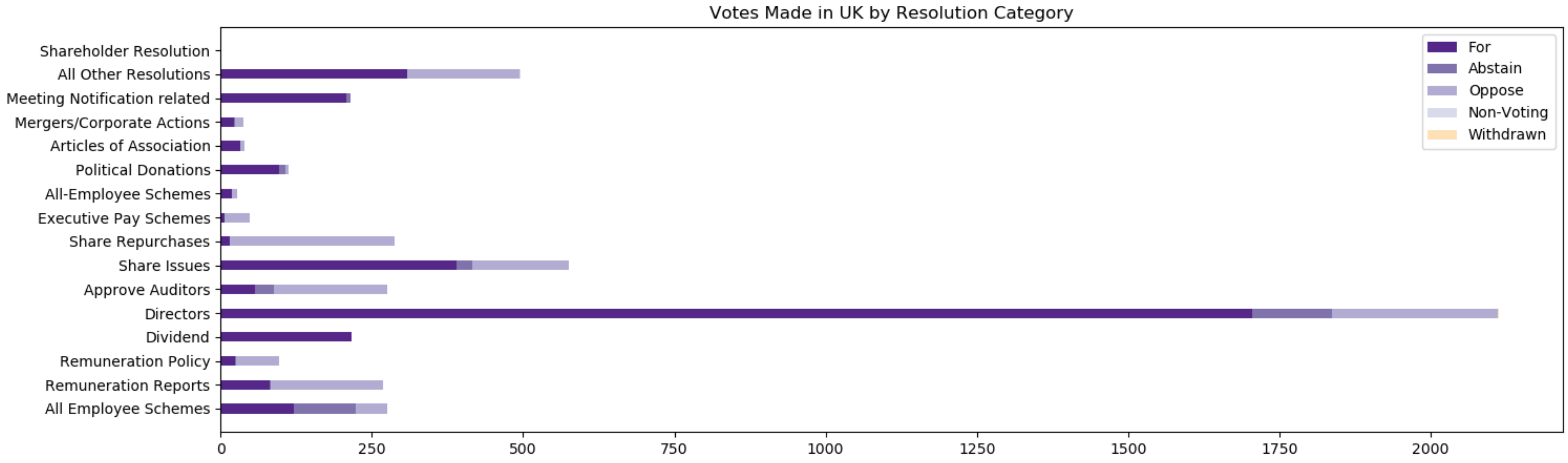
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	32	0	32	0	0	0	0
Annual Reports	740	268	698	2	0	0	0
Articles of Association	265	4	68	0	0	0	0
Auditors	488	122	539	0	0	20	0
Corporate Actions	36	4	20	0	0	0	0
Corporate Donations	99	12	6	0	0	0	0
Debt & Loans	5	0	18	0	0	0	0
Directors	6951	293	2861	0	11	148	2
Dividend	645	11	16	0	1	0	0
Executive Pay Schemes	26	1	147	0	0	0	0
Miscellaneous	479	19	41	3	0	0	0
NED Fees	149	15	54	0	0	0	0
Non-Voting	0	0	0	265	0	0	0
Say on Pay	5	131	183	0	0	0	0
Share Capital Restructuring	59	0	9	0	0	0	0
Share Issue/Re-purchase	629	28	939	0	0	0	0
Shareholder Resolution	345	6	67	0	1	6	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
2000
4000
6000
8000
10000
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold
Withdrawn

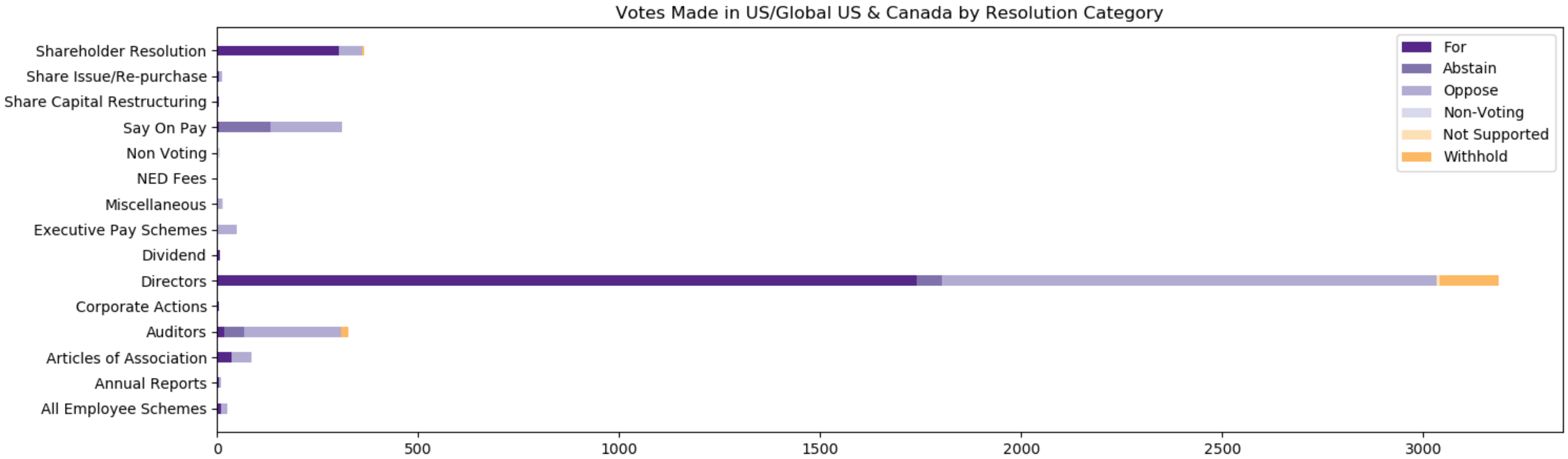
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	121	103	51	0	0	0	0
Remuneration Reports	81	1	187	0	0	0	0
Remuneration Policy	23	2	71	0	0	0	0
Dividend	217	0	0	0	0	0	0
Directors	1705	132	274	0	0	0	2
Approve Auditors	57	31	187	0	0	0	0
Share Issues	390	26	159	0	0	0	0
Share Repurchases	16	0	272	0	0	0	0
Executive Pay Schemes	6	0	42	0	0	0	0
All-Employee Schemes	18	0	10	0	0	0	0
Political Donations	96	12	5	0	0	0	0
Articles of Association	33	0	7	0	0	0	0
Mergers/Corporate Actions	22	2	13	0	0	0	0
Meeting Notification related	208	7	0	0	0	0	0
All Other Resolutions	308	1	185	1	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0


Votes Made in UK by Resolution Category
Shareholder Resolution
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
For
Abstain
Oppose
Non-Voting
Withdrawn
0
250
500
750
1000
1250
1500
1750
2000

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	9	0	16	0	0	0	0
Annual Reports	4	0	7	0	0	0	0
Articles of Association	37	0	49	0	0	0	0
Auditors	17	51	239	0	0	20	0
Corporate Actions	4	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	1741	62	1231	0	6	148	0
Dividend	6	0	0	0	0	0	0
Executive Pay Schemes	1	0	49	0	0	0	0
Miscellaneous	1	1	11	1	0	0	0
NED Fees	2	0	1	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	5	129	177	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	4	0	8	0	0	0	0

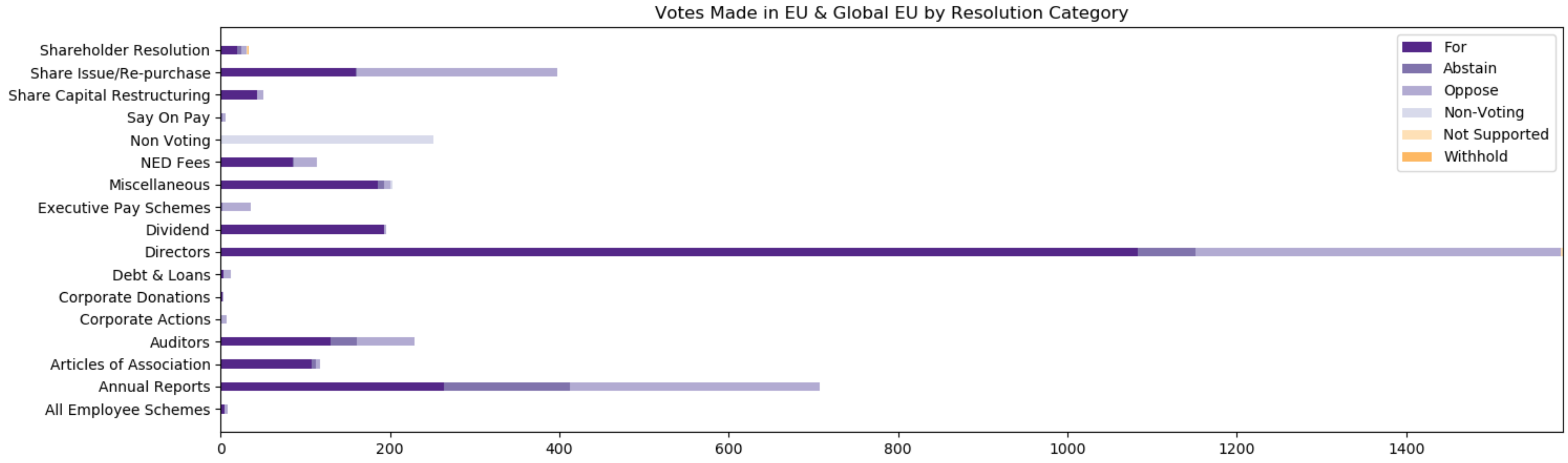

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
500
1000
1500
2000
2500
3000
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Charitable Donations	0	1	0	0	9	0	0
Political Spending/Lobbying	0	16	0	0	2	0	0
Human Rights	0	24	0	0	6	0	0
Employment Rights	0	26	0	0	15	0	0
Environmental	0	18	0	0	0	0	0
Animal Rights	0	7	0	0	0	0	0
Lobbying	0	22	0	0	0	0	0
Executive Compensation							
Severance Payments	0	14	0	0	0	0	0
Clawback	0	6	0	0	0	0	0
Performance Metrics Requirement	0	2	0	0	1	0	0
Other	0	0	0	0	1	0	0
Remuneration Issues	0	10	0	0	2	0	0
Equity Retention	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	5	0	0	0	0	0
Simple Majority Voting	0	20	0	0	0	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Special Meetings	0	9	0	0	0	0	0
Chairman Independence	0	23	0	0	0	0	0
Other	0	17	0	5	7	0	0
Written Consent	0	4	0	0	0	0	0
Proxy Access	0	1	0	0	0	0	0

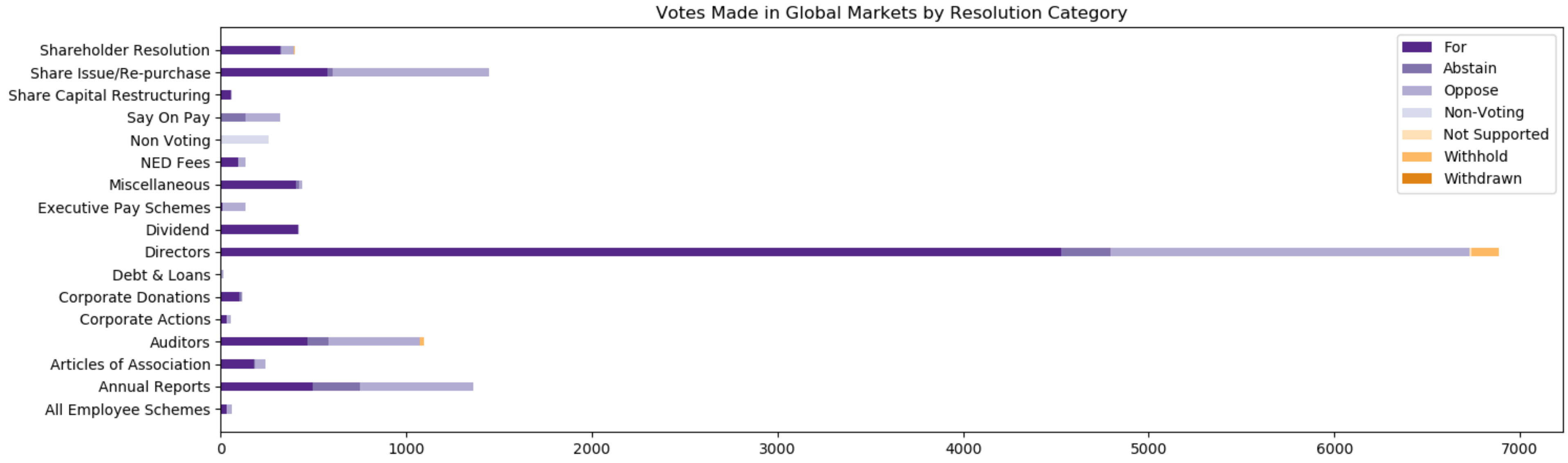
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	3	0	0	0	0
Annual Reports	264	149	294	0	0	0	0
Articles of Association	108	4	5	0	0	0	0
Auditors	130	31	68	0	0	0	0
Corporate Actions	1	0	6	0	0	0	0
Corporate Donations	2	0	1	0	0	0	0
Debt & Loans	3	0	9	0	0	0	0
Directors	1083	68	431	0	3	0	0
Dividend	193	0	2	0	1	0	0
Executive Pay Schemes	1	1	34	0	0	0	0
Miscellaneous	185	8	8	2	0	0	0
NED Fees	85	2	27	0	0	0	0
Non-Voting	0	0	0	251	0	0	0
Say on Pay	0	2	4	0	0	0	0
Share Capital Restructuring	43	0	7	0	0	0	0
Share Issue/Re-purchase	160	1	236	0	0	0	0
Shareholder Resolution	19	6	6	0	1	1	0


Votes Made in EU & Global EU by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
200
400
600
800
1000
1200
1400
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

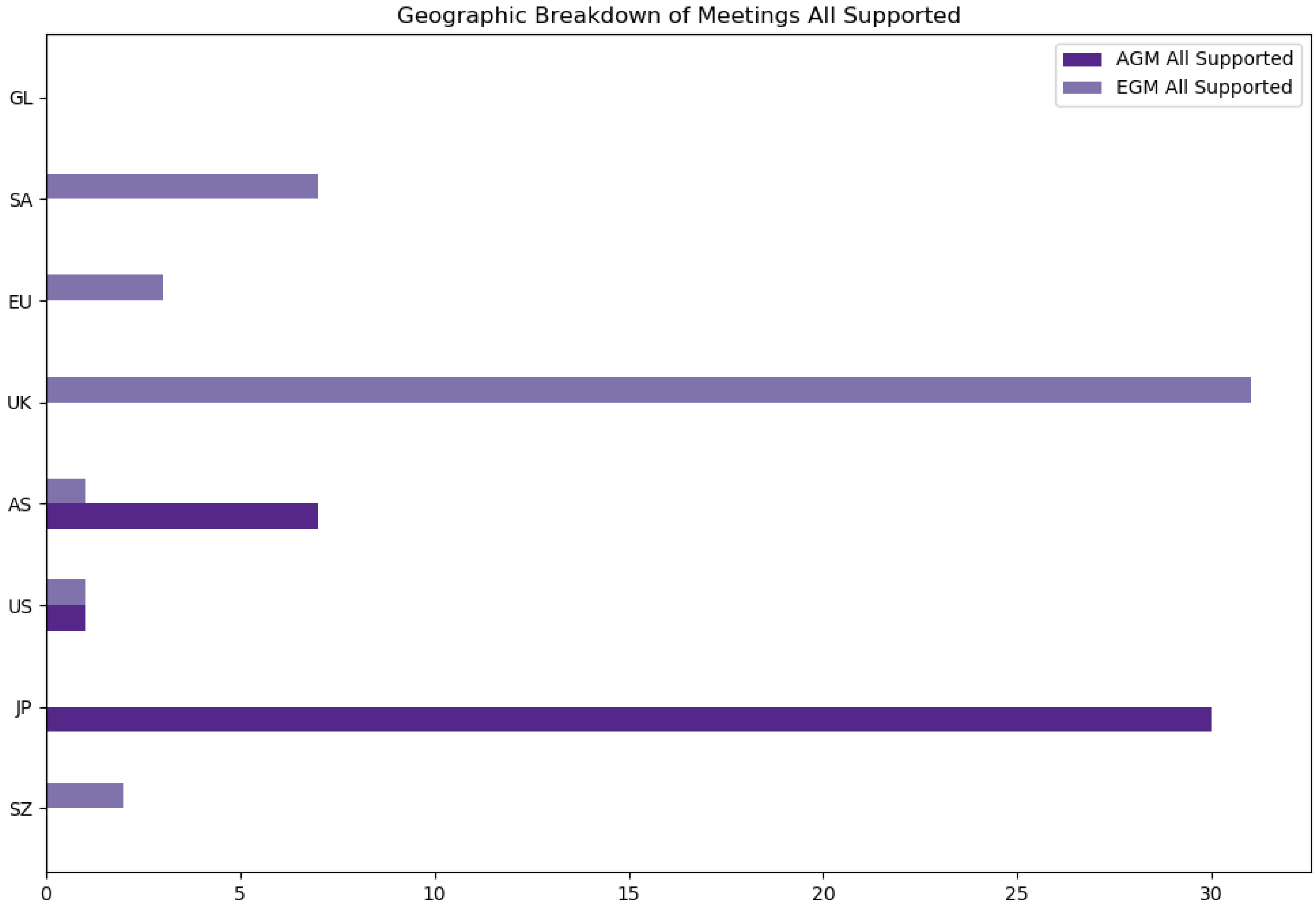
1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	32	0	29	0	0	0	0
Annual Reports	496	255	613	0	0	0	0
Articles of Association	179	4	61	0	0	0	0
Auditors	468	113	494	0	0	20	0
Corporate Actions	31	3	20	0	0	0	0
Corporate Donations	98	12	6	0	0	0	0
Debt & Loans	4	0	13	0	0	0	0
Directors	4530	262	1936	0	9	148	2
Dividend	418	0	2	0	1	0	0
Executive Pay Schemes	9	1	125	0	0	0	0
Miscellaneous	404	16	19	3	0	0	0
NED Fees	94	2	37	0	0	0	0
Non-Voting	0	0	0	259	0	0	0
Say on Pay	5	131	183	0	0	0	0
Share Capital Restructuring	55	0	8	0	0	0	0
Share Issue/Re-purchase	575	27	842	0	0	0	0
Shareholder Resolution	323	6	64	0	1	6	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
1000
2000
3000
4000
5000
6000
7000
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold
Withdrawn

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
14	2	0	2
AS			
Meetings	All For	AGM	EGM
87	8	7	1
UK			
Meetings	All For	AGM	EGM
311	31	0	31
EU			
Meetings	All For	AGM	EGM
194	3	0	3
SA			
Meetings	All For	AGM	EGM
37	7	0	7
GL			
Meetings	All For	AGM	EGM
6	0	0	0
JP			
Meetings	All For	AGM	EGM
241	30	30	0
US			
Meetings	All For	AGM	EGM
332	2	1	1
TOTAL			
Meetings	All For	AGM	EGM
1222	83	38	45


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
5
10
15
20
25
30

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO FINANCIERO INBURSA SA	01-04-2024	EGM	4	4	0	0
ADANI PORTS & SPECIAL ECONOMIC ZONE	02-04-2024	EGM	5	3	0	2
HSBC HOLDINGS PLC	03-04-2024	EGM	1	0	0	0
TELEFONAKTIEBOLAGET LM ERICSSON	03-04-2024	AGM	55	23	18	6
FIRSTSERVICE CORP -SVTG	03-04-2024	AGM	10	6	1	3
THE WALT DISNEY COMPANY	03-04-2024	AGM	24	12	0	12
NOKIA OYJ	03-04-2024	AGM	34	18	2	7
RIO TINTO PLC	04-04-2024	AGM	26	14	0	12
UPM-KYMMENE OYJ	04-04-2024	AGM	20	9	1	3
CANADIAN IMPERIAL BANK OF COMMERCE	04-04-2024	AGM	20	15	0	5
SCOTTISH AMERICAN INVESTMENT COMPANY PLC	04-04-2024	AGM	14	10	1	3
ABN AMRO BANK	04-04-2024	EGM	7	0	0	0
SCENTRE GROUP	04-04-2024	AGM	10	8	1	1
PSP SWISS PROPERTY AG	04-04-2024	AGM	20	9	3	8
VPC SPECIALTY LENDING INVESTMENTS PLC	05-04-2024	EGM	3	3	0	0
CARNIVAL PLC (GBR)	05-04-2024	AGM	21	11	2	8
BAWAG GROUP AG	08-04-2024	AGM	13	6	2	4
BANK OF NOVA SCOTIA	09-04-2024	AGM	19	12	0	7
THE BANK OF NEW YORK MELLON CORPORATION	09-04-2024	AGM	15	8	1	6
BANCO DE SABADELL SA	09-04-2024	AGM	11	10	0	1
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	09-04-2024	AGM	31	19	1	11
INDUTRADE AB	09-04-2024	AGM	41	24	0	10
KONINKLIJKE AHOLD DELHAIZE N.V.	10-04-2024	AGM	20	9	1	5
SYNOPSYS INC	10-04-2024	AGM	15	7	0	8
WINCANTON PLC	10-04-2024	EGM	1	1	0	0
LENNAR CORPORATION	10-04-2024	AGM	17	6	2	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEWLETT PACKARD ENTERPRISE COMPANY	10-04-2024	AGM	16	11	1	4
DEUTSCHE TELEKOM	10-04-2024	AGM	10	2	0	7
WINCANTON PLC	10-04-2024	COURT	1	1	0	0
TELIA COMPANY AB	10-04-2024	AGM	44	33	1	5
ZURICH INSURANCE GROUP AG	10-04-2024	AGM	27	15	3	9
SANTOS LTD	11-04-2024	AGM	8	4	0	3
ADECCO GROUP AG	11-04-2024	AGM	25	22	1	2
FERROVIAL S.A.	11-04-2024	AGM	11	5	1	5
INDUSTRIVARDEN AB	11-04-2024	AGM	40	20	1	12
ROYAL BANK OF CANADA	11-04-2024	AGM	22	16	1	5
DAVIDE CAMPARI MILANO NV	11-04-2024	AGM	16	4	2	6
JULIUS BAER GRUPPE AG	11-04-2024	AGM	26	17	4	5
ASTRAZENECA PLC	11-04-2024	AGM	26	13	3	10
FAIRFAX FINANCIAL HOLDINGS LIMITED	11-04-2024	AGM	13	5	0	8
SWISS RE	12-04-2024	AGM	26	24	0	2
ELISA OYJ	12-04-2024	AGM	21	10	0	4
CAPITALAND INVESTMENT LTD	12-04-2024	EGM	1	0	0	0
UNICREDIT SPA	12-04-2024	AGM	16	11	2	2
STRAUMANN HOLDING AG	12-04-2024	AGM	22	10	6	6
AMP LTD	12-04-2024	AGM	7	3	1	2
CAPITALAND INTEGRATED COMMERCIAL TRUST	15-04-2024	EGM	1	0	0	0
GRUPO ELEKTRA SA DE CV	16-04-2024	AGM	7	1	1	5
GRUPO ELEKTRA SA DE CV	16-04-2024	EGM	7	1	1	5
NORTHERN TRUST CORPORATION	16-04-2024	AGM	14	4	1	9
FIFTH THIRD BANCORP	16-04-2024	AGM	20	7	1	12
BANK OF MONTREAL	16-04-2024	AGM	20	11	0	9
U.S. BANCORP	16-04-2024	AGM	16	6	0	10
PUBLIC SERVICE ENTERPRISE GROUP INC	16-04-2024	AGM	16	10	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STELLANTIS N.V.	16-04-2024	AGM	10	5	0	5
PORVAIR PLC	16-04-2024	AGM	18	11	0	7
HUNTING PLC	17-04-2024	AGM	20	12	2	6
KONINKLIJKE (ROYAL) KPN NV	17-04-2024	AGM	20	7	1	4
THE SHERWIN-WILLIAMS COMPANY	17-04-2024	AGM	14	8	1	5
GEBERIT AG	17-04-2024	AGM	18	9	4	5
ADOBE INC	17-04-2024	AGM	17	9	0	8
EQT CORPORATION	17-04-2024	AGM	13	9	2	2
REGIONS FINANCIAL CORPORATION	17-04-2024	AGM	17	9	1	6
SPOTIFY TECHNOLOGY SA	17-04-2024	AGM	16	9	2	5
FERRARI NV	17-04-2024	AGM	21	13	1	7
AERCAP HOLDINGS NV	17-04-2024	AGM	9	4	1	4
AGEAS NV	17-04-2024	EGM	5	1	0	1
SEGRO PLC	18-04-2024	AGM	20	13	1	6
CF INDUSTRIES HOLDINGS INC.	18-04-2024	AGM	15	8	0	7
ORKLA ASA	18-04-2024	AGM	20	13	1	6
UNITED OVERSEAS BANK LTD	18-04-2024	AGM	10	6	1	3
PRYSMIAN SPA	18-04-2024	AGM	11	5	2	3
AENA SA	18-04-2024	AGM	12	10	2	0
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	18-04-2024	AGM	20	6	0	14
JERONIMO MARTINS SGPS SA	18-04-2024	AGM	4	3	1	0
PPG INDUSTRIES INC.	18-04-2024	AGM	8	3	1	4
LINDT & SPRUNGLI AG	18-04-2024	AGM	21	10	2	9
SUNTEC REAL ESTATE INVESTMENT TRUST	18-04-2024	AGM	4	3	0	1
HUMANA INC.	18-04-2024	AGM	16	10	0	6
BANCO BPM SOCIETA PER AZIONI	18-04-2024	AGM	8	3	2	3
TECAN GROUP AG	18-04-2024	AGM	28	20	2	6
GENTING SINGAPORE PLC	18-04-2024	AGM	9	4	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	18-04-2024	AGM	12	8	1	3
THE TORONTO-DOMINION BANK	18-04-2024	AGM	29	18	1	10
NESTLE SA	18-04-2024	AGM	30	19	2	9
BEIERSDORF AG	18-04-2024	AGM	14	7	0	6
KEPPEL CORPORATION LTD	19-04-2024	EGM	2	1	0	1
KEPPEL CORPORATION LTD	19-04-2024	AGM	10	6	1	3
WILMAR INTERNATIONAL LTD	19-04-2024	AGM	13	8	0	5
MURRAY INTERNATIONAL TRUST PLC	19-04-2024	AGM	14	12	0	2
HENKEL AG & Co KGaA	22-04-2024	AGM	27	18	2	7
JPMORGAN US SMALLER CO IT PLC	22-04-2024	AGM	16	13	0	3
GETINGE AB	22-04-2024	AGM	40	24	1	8
BROADCOM INC	22-04-2024	AGM	11	5	1	5
PINEWOOD TECHNOLOGIES GROUP PLC	22-04-2024	EGM	5	2	0	3
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	22-04-2024	AGM	5	1	1	3
TRAVIS PERKINS PLC	22-04-2024	AGM	18	11	2	5
ING GROUP NV	22-04-2024	AGM	19	10	2	3
ASCENTIAL PLC	22-04-2024	EGM	2	2	0	0
NATWEST GROUP PLC	23-04-2024	AGM	28	19	0	9
BIO-RAD LABORATORIES INC	23-04-2024	AGM	4	3	0	1
AXA SA	23-04-2024	AGM	30	14	7	9
BANK OF PHILIPPINE ISLANDS	23-04-2024	AGM	23	12	0	11
TRUIST FINANCIAL CORPORATION	23-04-2024	AGM	17	8	0	9
WEST PHARMACEUTICAL SERVICES INC	23-04-2024	AGM	16	6	0	10
ASSICURAZIONI GENERALI SPA	23-04-2024	AGM	20	16	0	4
MONETA MONEY BANK	23-04-2024	AGM	11	8	0	0
HERALD INVESTMENT TRUST PLC	23-04-2024	AGM	11	7	0	4
MOBIUS INVESTMENT TRUST PLC	23-04-2024	AGM	12	9	0	3
LOREAL SA	23-04-2024	AGM	22	13	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SEMBCORP INDUSTRIES LTD	23-04-2024	AGM	14	10	0	4
TAYLOR WIMPEY PLC	23-04-2024	AGM	20	10	3	7
PETRONAS GAS	23-04-2024	AGM	5	4	0	1
CHINA GAS HOLDINGS LTD	23-04-2024	EGM	2	2	0	0
BEIJER REF AB	23-04-2024	AGM	38	26	2	7
REGAL-BELOIT CORPORATION	23-04-2024	AGM	12	3	1	8
BREEDON GROUP PLC	24-04-2024	AGM	20	9	2	9
ABN AMRO BANK	24-04-2024	AGM	28	9	0	4
KOMERCNI BANKA AS	24-04-2024	AGM	14	7	2	2
BUNZL PLC	24-04-2024	AGM	20	11	2	7
EIFFAGE	24-04-2024	AGM	23	10	0	13
SERCO GROUP PLC	24-04-2024	AGM	21	12	2	7
BANK OF AMERICA CORPORATION	24-04-2024	AGM	22	11	1	10
ENTAIN PLC	24-04-2024	AGM	18	10	2	6
AMERIPRISE FINANCIAL INC.	24-04-2024	AGM	11	3	0	8
ACEN CORPORATION	24-04-2024	AGM	21	15	1	5
ABRDN PLC	24-04-2024	AGM	24	16	0	8
BANCO DEL BAJIO	24-04-2024	AGM	39	23	0	16
GRUPO AEROPORTUARIO SURESTE	24-04-2024	AGM	35	23	0	12
HONG KONG EXCHANGE & CLEARING	24-04-2024	AGM	7	4	0	3
THE GOLDMAN SACHS GROUP INC.	24-04-2024	AGM	22	9	0	13
CIGNA CORPORATION	24-04-2024	AGM	16	8	0	8
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	24-04-2024	EGM	3	3	0	0
TEXTRON INC.	24-04-2024	AGM	14	5	1	8
PRADA SPA	24-04-2024	AGM	31	18	5	8
W.W. GRAINGER INC.	24-04-2024	AGM	15	8	0	7
INTESA SANPAOLO SPA	24-04-2024	AGM	9	5	1	3
EATON CORPORATION PLC	24-04-2024	AGM	14	5	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NEWMONT CORPORATION	24-04-2024	AGM	14	9	2	3
WOODSIDE ENERGY GROUP LTD	24-04-2024	AGM	7	2	0	4
WEST FRASER TIMBER CO. LTD.	24-04-2024	AGM	15	10	1	4
UBS GROUP AG	24-04-2024	AGM	29	16	4	9
UOL GROUP LTD	24-04-2024	AGM	9	6	1	2
APTIV PLC	24-04-2024	AGM	14	5	0	8
CANADIAN PACIFIC KANSAS CITY LTD.	24-04-2024	AGM	15	10	0	5
PETRONAS CHEMICALS GROUP	24-04-2024	AGM	6	5	0	1
LEVI STRAUSS & CO	24-04-2024	AGM	7	2	0	5
SCHRODER ASIAN TOTAL RETURN INV. CO. PLC	24-04-2024	AGM	12	9	0	3
BRITISH AMERICAN TOBACCO PLC	24-04-2024	AGM	18	12	0	6
CRODA INTERNATIONAL PLC	24-04-2024	AGM	22	10	4	8
PRIMARY HEALTH PROPERTIES PLC	24-04-2024	AGM	19	12	1	6
ALLIANZ TECHNOLOGY TRUST PLC	24-04-2024	AGM	16	14	0	2
GREENCOAT UK WIND PLC	24-04-2024	AGM	17	12	1	4
CITY DEVELOPMENTS LTD	24-04-2024	AGM	11	5	0	6
BECLE SAB	25-04-2024	EGM	2	2	0	0
BECLE SAB	25-04-2024	AGM	9	5	1	3
JOHNSON & JOHNSON	25-04-2024	AGM	17	9	0	8
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	AGM	20	9	1	10
AKZO NOBEL NV	25-04-2024	AGM	20	10	2	4
HIKMA PHARMACEUTICALS PLC	25-04-2024	AGM	25	13	1	11
PFIZER INC.	25-04-2024	AGM	19	9	1	9
GECINA	25-04-2024	AGM	27	18	0	9
CLS HOLDINGS PLC	25-04-2024	AGM	17	9	1	7
QUALITAS CONTROLADORA	25-04-2024	EGM	2	2	0	0
ADMIRAL GROUP PLC	25-04-2024	AGM	23	15	2	6
EDISON INTERNATIONAL	25-04-2024	AGM	14	10	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HELIOS TOWERS PLC	25-04-2024	AGM	19	11	0	8
THE WEIR GROUP PLC	25-04-2024	AGM	19	14	1	4
LONDON STOCK EXCHANGE GROUP PLC	25-04-2024	AGM	25	16	0	9
STARHUB LTD	25-04-2024	AGM	9	6	1	2
TECK RESOURCES LIMITED	25-04-2024	AGM	12	6	0	6
DRAX GROUP PLC	25-04-2024	AGM	21	10	1	10
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA	25-04-2024	AGM	11	6	1	2
STARHUB LTD	25-04-2024	EGM	4	0	0	4
MEGACABLE HOLDINGS SAB DE CV	25-04-2024	AGM	12	2	2	8
REGIONAL SAB DE CV	25-04-2024	AGM	14	5	2	7
QUALITAS CONTROLADORA	25-04-2024	AGM	9	6	0	3
EUROFINS SCIENTIFIC	25-04-2024	AGM	25	17	0	8
UCB SA/NV	25-04-2024	AGM	23	12	2	6
DANONE	25-04-2024	AGM	16	7	1	8
LA FRANCAISE DES JEUX SA	25-04-2024	AGM	19	9	1	9
CAPITALAND INVESTMENT LTD	25-04-2024	AGM	11	7	0	4
FUYAO GLASS INDUSTRY GROUP CO. LTD.	25-04-2024	AGM	14	12	0	2
BP PLC	25-04-2024	AGM	22	14	2	6
MALAYAN BANKING BHD	25-04-2024	AGM	9	7	0	2
BEAZLEY PLC	25-04-2024	AGM	20	13	2	5
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	25-04-2024	AGM	11	3	5	2
XP POWER LTD	25-04-2024	AGM	17	8	2	7
UCB SA/NV	25-04-2024	EGM	3	0	0	2
MUENCHENER RUECK AG (MUNICH RE)	25-04-2024	AGM	47	42	0	4
TEXAS INSTRUMENTS INCORPORATED	25-04-2024	AGM	18	7	0	11
FASTENAL COMPANY	25-04-2024	AGM	15	8	0	7
HEALTHPEAK PROPERTIES INC	25-04-2024	AGM	13	9	1	3
HAMMERSON PLC	25-04-2024	AGM	17	11	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RELX PLC	25-04-2024	AGM	20	13	1	6
STHREE PLC	25-04-2024	AGM	16	10	3	3
PERSIMMON PLC	25-04-2024	AGM	19	14	0	5
SAMPO OYJ	25-04-2024	AGM	19	8	2	2
SCHRODERS PLC	25-04-2024	AGM	21	14	1	6
SNAP-ON INCORPORATED	25-04-2024	AGM	13	0	1	11
TFI INTERNATIONAL INC	25-04-2024	AGM	13	7	1	5
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	EGM	3	3	0	0
GRUPO CEMENTOS DE CHIHUAHUA	25-04-2024	AGM	7	3	1	3
SMITHSON INVESTMENT TRUST PLC	25-04-2024	AGM	15	12	0	3
BASF SE	25-04-2024	AGM	15	7	0	7
HEINEKEN NV	25-04-2024	AGM	19	9	1	6
THE ALLIANCE TRUST PLC	25-04-2024	AGM	15	14	0	1
SEKISUI HOUSE LTD	25-04-2024	AGM	12	12	0	0
BE SEMICONDUCTOR INDS NV	25-04-2024	AGM	16	4	1	5
SENIOR PLC	26-04-2024	AGM	20	11	1	8
CANADIAN NATIONAL RAILWAY COMPANY	26-04-2024	AGM	17	11	1	5
BALOISE HOLDING	26-04-2024	AGM	28	17	4	7
GRUPO AEROPORTUARIO DEL CENTRO NORTE	26-04-2024	AGM	19	12	1	6
BAYER AG	26-04-2024	AGM	14	7	1	6
GRUMA SAB DE CV	26-04-2024	AGM	18	5	1	12
SEATRIUM LIMITED	26-04-2024	AGM	14	9	0	5
SMURFIT KAPPA GROUP PLC	26-04-2024	AGM	21	12	2	7
ABBOTT LABORATORIES	26-04-2024	AGM	14	5	2	7
HANG LUNG PROPERTIES LTD	26-04-2024	AGM	9	5	0	4
MERCK KGAA	26-04-2024	AGM	15	11	1	2
CAPITALAND ASCENDAS REIT	26-04-2024	AGM	4	2	0	2
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	26-04-2024	AGM	14	9	3	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CENTERPOINT ENERGY INC	26-04-2024	AGM	14	9	0	5
RANDSTAD HOLDINGS NV	26-04-2024	EGM	3	1	0	0
STANLEY BLACK & DECKER INC	26-04-2024	AGM	13	7	1	5
CORTEVA INC	26-04-2024	AGM	17	10	1	6
DIAMONDBACK ENERGY INC	26-04-2024	EGM	3	2	0	1
GRUPO TELEVISA SAB	26-04-2024	AGM	14	3	1	10
ME GROUP INTERNATIONAL PLC	26-04-2024	AGM	15	6	0	9
CONTINENTAL AG	26-04-2024	AGM	46	36	0	9
GRUMA SAB DE CV	26-04-2024	EGM	2	2	0	0
BELLEVUE HEALTHCARE TRUST PLC	26-04-2024	AGM	15	13	0	2
PEARSON PLC	26-04-2024	AGM	21	14	1	6
VENTURE CORP LTD	26-04-2024	AGM	10	5	0	5
SINGAPORE TECHNOLOGIES ENGR	26-04-2024	AGM	13	10	0	3
OCADO GROUP PLC	29-04-2024	AGM	23	12	4	7
CIMB GROUP HOLDINGS BERHAD	29-04-2024	AGM	10	6	0	4
SANDVIK AB	29-04-2024	AGM	40	26	5	5
AMERICA MOVIL SAB DE CV	29-04-2024	AGM	38	9	6	23
INDUSTRIAS PENOLES SAB DE CV	29-04-2024	AGM	12	2	3	7
GRUPO FINANCIERO BANORTE SA	29-04-2024	AGM	42	15	1	26
DNB BANK ASA	29-04-2024	AGM	16	13	0	3
JARDINE CYCLE & CARRIAGE LTD	29-04-2024	AGM	9	5	0	4
GENUINE PARTS COMPANY	29-04-2024	AGM	17	7	1	9
VIVENDI SE	29-04-2024	AGM	25	12	2	11
JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC	29-04-2024	AGM	17	12	0	5
CAPITALAND INTEGRATED COMMERCIAL TRUST	29-04-2024	AGM	4	2	0	2
ANGLO AMERICAN PLC	30-04-2024	AGM	19	10	1	8
UNIBAIL-RODAMCO-WESTFIELD	30-04-2024	AGM	27	14	1	12
AKER BP ASA	30-04-2024	AGM	14	7	2	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ELEMENTIS PLC	30-04-2024	AGM	20	8	8	4
HERMES INTERNATIONAL	30-04-2024	AGM	20	7	2	11
REXEL SA	30-04-2024	AGM	24	15	0	9
GEA GROUP AG	30-04-2024	AGM	11	7	0	3
GRUPO CARSO SA DE CV	30-04-2024	AGM	10	1	6	3
GRUPO BIMBO SA DE CV	30-04-2024	AGM	24	17	0	7
PUBLIC POWER CORP OF GREECE	30-04-2024	EGM	3	2	0	1
OPERADORA DE SITES MEXICANOS SA DE CV	30-04-2024	AGM	14	2	4	8
OVERSEA CHINESE BANKING	30-04-2024	AGM	13	9	1	3
WAL-MART DE MEXICO SAB DE CV	30-04-2024	AGM	31	22	0	9
VICI PROPERTIES, INC	30-04-2024	AGM	10	6	0	3
WELLS FARGO & COMPANY	30-04-2024	AGM	25	17	0	8
GRUPO BIMBO SA DE CV	30-04-2024	EGM	22	17	0	5
ROBERT WALTERS PLC	30-04-2024	AGM	16	12	3	1
CONSTELLATION ENERGY CORPORATION	30-04-2024	AGM	7	3	0	3
COMMERZBANK	30-04-2024	AGM	42	36	1	4
GRUPO FINANCIERO INBURSA SA	30-04-2024	EGM	3	1	1	1
TENARIS SA	30-04-2024	AGM	12	6	0	6
SITIOS LATINOAMERICA SAB	30-04-2024	AGM	10	1	2	7
GRUPO FINANCIERO INBURSA SA	30-04-2024	AGM	10	1	6	3
CVC INCOME & GROWTH LIMITED	30-04-2024	AGM	14	12	0	2
KNORR-BREMSE AG	30-04-2024	AGM	7	1	0	5
AIR LIQUIDE SA	30-04-2024	AGM	23	16	0	7
GRUPO MEXICO SAB DE CV	30-04-2024	AGM	10	2	2	6
EXELON CORPORATION	30-04-2024	AGM	13	8	1	4
THE WILLIAMS COMPANIES INC.	30-04-2024	AGM	16	9	0	7
BARRICK GOLD CORPORATION	30-04-2024	AGM	13	7	0	6
PACCAR INC.	30-04-2024	AGM	17	5	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ESSILORLUXOTTICA SA	30-04-2024	AGM	34	18	3	13
EQUITY LIFESTYLE PROPERTIES, INC.	30-04-2024	AGM	12	4	0	8
SANOFI	30-04-2024	AGM	23	18	1	4
ROTORK PLC	30-04-2024	AGM	19	15	0	4
FMC CORPORATION	30-04-2024	AGM	14	6	1	7
BBGI GLOBAL INFRASTRUCTURE S.A.	30-04-2024	AGM	15	13	0	2
SANDOZ GROUP AG	30-04-2024	AGM	25	21	3	1
SPIRENT COMMUNICATIONS PLC	01-05-2024	COURT	1	1	0	0
AVI JAPAN OPPORTUNITY TRUST PLC	01-05-2024	AGM	14	11	1	2
LANCASHIRE HOLDINGS LIMITED	01-05-2024	AGM	18	10	0	8
INTERNATIONAL FLAVORS & FRAGRANCES INC.	01-05-2024	AGM	14	7	1	6
MOLINA HEALTHCARE INC	01-05-2024	AGM	12	6	0	6
STV GROUP PLC	01-05-2024	AGM	17	13	0	4
TRITAX BIG BOX REIT PLC	01-05-2024	EGM	1	1	0	0
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	01-05-2024	AGM	20	13	2	5
DOMINO’S PIZZA GROUP PLC	01-05-2024	AGM	19	12	2	5
PEPSICO INC.	01-05-2024	AGM	26	13	0	13
BRUNSWICK CORPORATION	01-05-2024	AGM	12	5	2	5
THE COCA-COLA COMPANY	01-05-2024	AGM	21	6	0	15
TRITAX BIG BOX REIT PLC	01-05-2024	AGM	17	12	1	4
SPIRENT COMMUNICATIONS PLC	01-05-2024	AGM	18	11	3	4
WITAN INVESTMENT TRUST PLC	01-05-2024	AGM	19	17	1	1
UNILEVER PLC	01-05-2024	AGM	22	13	1	8
APAX GLOBAL ALPHA LIMITED	01-05-2024	AGM	14	11	0	3
EVERSOURCE ENERGY	01-05-2024	AGM	12	6	0	6
FLUTTER ENTERTAINMENT PLC	01-05-2024	AGM	19	14	1	4
COTERRA ENERGY INC	01-05-2024	AGM	13	6	1	6
SMITH & NEPHEW PLC	01-05-2024	AGM	23	13	2	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SPIRENT COMMUNICATIONS PLC	01-05-2024	EGM	1	1	0	0
RIO TINTO GROUP (AUS)	02-05-2024	AGM	24	14	0	10
CAPITAL ONE FINANCIAL CORPORATION	02-05-2024	AGM	18	7	0	11
HELLOFRESH SE	02-05-2024	AGM	11	6	0	4
RIT CAPITAL PARTNERS PLC	02-05-2024	AGM	15	10	0	5
HOSTELWORLD GROUP PLC	02-05-2024	AGM	17	10	2	5
LOBLAW COMPANIES LIMITED	02-05-2024	AGM	15	9	1	5
F&C INVESTMENT TRUST PLC	02-05-2024	AGM	16	13	0	3
KERRY GROUP PLC	02-05-2024	AGM	24	18	0	6
ALTAGAS LTD	02-05-2024	AGM	12	6	0	6
REACH PLC	02-05-2024	AGM	22	17	0	5
AVIVA PLC	02-05-2024	AGM	29	19	0	10
RECKITT BENCKISER GROUP PLC	02-05-2024	AGM	22	16	1	5
HOWDEN JOINERY GROUP PLC	02-05-2024	AGM	17	12	1	4
CADENCE DESIGN SYSTEMS INC	02-05-2024	AGM	15	10	2	3
TRANSUNION	02-05-2024	AGM	15	9	1	5
UK COMMERCIAL PROPERTY REIT LIMITED	02-05-2024	EGM	1	1	0	0
RTX CORP	02-05-2024	AGM	19	14	1	4
SIG PLC	02-05-2024	AGM	20	11	3	6
THE KRAFT HEINZ COMPANY	02-05-2024	AGM	16	8	2	6
CHURCH & DWIGHT CO. INC.	02-05-2024	AGM	14	4	2	8
TOROMONT INDUSTRIES LTD	02-05-2024	AGM	13	5	1	7
BCE INC	02-05-2024	AGM	15	8	1	6
ULTIMATE PRODUCTS PLC	02-05-2024	EGM	2	2	0	0
MONY GROUP PLC	02-05-2024	AGM	20	10	2	8
GRAFTON GROUP PLC	02-05-2024	AGM	19	13	2	4
RHI MAGNESITA NV	02-05-2024	AGM	26	13	1	10
UK COMMERCIAL PROPERTY REIT LIMITED	02-05-2024	COURT	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ITV PLC	02-05-2024	AGM	23	17	0	6
INTERNATIONAL PERSONAL FINANCE PLC	02-05-2024	AGM	18	12	2	4
MORGAN SINDALL GROUP PLC	02-05-2024	AGM	19	14	0	5
MELROSE INDUSTRIES PLC	02-05-2024	AGM	20	12	1	7
BOSTON SCIENTIFIC CORPORATION	02-05-2024	AGM	12	5	0	7
CANADIAN NATURAL RESOURCES LIMITED	02-05-2024	AGM	15	5	9	1
HSBC HOLDINGS PLC	03-05-2024	AGM	30	19	2	9
INTERCONTINENTAL HOTELS GROUP PLC	03-05-2024	AGM	23	17	0	6
TELEFLEX INCORPORATED	03-05-2024	AGM	9	3	0	6
DOVER CORPORATION	03-05-2024	AGM	13	8	1	4
ILLINOIS TOOL WORKS INC.	03-05-2024	AGM	16	4	0	12
MONDI PLC	03-05-2024	AGM	19	11	4	4
ABBVIE INC	03-05-2024	AGM	12	6	0	5
HENNES & MAURITZ AB (H&M)	03-05-2024	AGM	47	32	2	8
DHL GROUP	03-05-2024	AGM	9	5	2	1
KLEPIERRE SA	03-05-2024	AGM	22	10	0	12
ASHOKA INDIA EQUITY INVESTMENT TRUST	03-05-2024	EGM	3	1	0	2
CINCINNATI FINANCIAL CORPORATION	04-05-2024	AGM	17	5	1	11
MODERNA INC	06-05-2024	AGM	7	3	1	3
THE HERSHEY COMPANY	06-05-2024	AGM	15	4	1	10
AMERICAN EXPRESS COMPANY	06-05-2024	AGM	18	9	0	9
UBER TECHNOLOGIES INC	06-05-2024	AGM	15	6	0	9
IDEXX LABORATORIES INC	06-05-2024	AGM	7	4	0	3
AFLAC INCORPORATED	06-05-2024	AGM	12	6	0	6
ELI LILLY AND COMPANY	06-05-2024	AGM	12	7	0	5
PLUS500 LTD	07-05-2024	AGM	10	5	1	4
NVR INC	07-05-2024	AGM	14	6	0	8
GE AEROSPACE	07-05-2024	AGM	14	7	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BRISTOL-MYERS SQUIBB COMPANY	07-05-2024	AGM	15	5	1	9
AMETEK INC	07-05-2024	AGM	5	2	0	3
HUBBELL INCORPORATED	07-05-2024	AGM	11	3	0	8
FOXTONS GROUP PLC	07-05-2024	AGM	18	13	0	5
TEMPLE BAR INVESTMENT TRUST PLC	07-05-2024	AGM	13	12	0	1
JUST GROUP PLC	07-05-2024	AGM	21	14	0	7
INVESTOR AB	07-05-2024	AGM	46	21	5	15
TEMENOS AG	07-05-2024	AGM	27	18	0	9
LKQ CORPORATION	07-05-2024	AGM	12	5	0	7
KONINKLIJKE (ROYAL) PHILIPS NV	07-05-2024	AGM	18	9	0	6
EDWARDS LIFESCIENCES CORPORATION	07-05-2024	AGM	11	6	1	4
MEG ENERGY CORP	07-05-2024	AGM	11	6	0	5
SWIRE PROPERTIES LTD	07-05-2024	AGM	7	3	0	4
IDEX CORPORATION	07-05-2024	AGM	7	2	1	4
WHARF REAL ESTATE	07-05-2024	AGM	14	4	0	10
FORTUNE BRANDS HOME & SECURITY INC	07-05-2024	AGM	6	1	1	3
GEORGE WESTON LIMITED	07-05-2024	AGM	9	1	1	7
INTEL CORPORATION	07-05-2024	AGM	18	11	1	6
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	07-05-2024	AGM	14	8	1	5
PUBLIC STORAGE	07-05-2024	AGM	13	6	1	6
FINNING INTERNATIONAL INC	07-05-2024	AGM	15	9	1	5
MACFARLANE GROUP PLC	07-05-2024	AGM	15	8	3	4
ILUKA RESOURCES LTD	07-05-2024	AGM	6	3	1	2
ALLY FINANCIAL INC	07-05-2024	AGM	13	6	0	7
T. ROWE PRICE GROUP INC.	07-05-2024	AGM	13	7	0	6
FIDELITY EUROPEAN TRUST PLC	08-05-2024	AGM	13	10	0	3
KINROSS GOLD CORPORATION	08-05-2024	AGM	13	6	1	6
GSK PLC	08-05-2024	AGM	23	19	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HONGKONG LAND HOLDINGS LTD	08-05-2024	AGM	7	4	0	3
MERLIN PROPERTIES SOCIMI S.A	08-05-2024	AGM	21	14	1	6
ENBRIDGE INC	08-05-2024	AGM	16	13	1	2
ALLIANZ SE	08-05-2024	AGM	28	21	2	4
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	08-05-2024	AGM	25	13	0	12
ANTOFAGASTA PLC	08-05-2024	AGM	21	13	2	6
ADVANCED MICRO DEVICES INC	08-05-2024	AGM	12	7	1	4
LONZA GROUP AG	08-05-2024	AGM	23	13	2	8
DIRECT LINE INSURANCE GROUP PLC	08-05-2024	AGM	25	17	0	8
GILEAD SCIENCES INC	08-05-2024	AGM	15	9	1	5
ALCON AG	08-05-2024	AGM	25	16	2	7
ASM PACIFIC TECHNOLOGY LTD	08-05-2024	AGM	9	5	0	4
JARDINE MATHESON HLDGS LTD	08-05-2024	AGM	8	5	0	3
KUEHNE NAGEL INTERNATIONAL AG	08-05-2024	AGM	28	7	4	17
GPT GROUP	08-05-2024	AGM	5	3	0	2
RENTOKIL INITIAL PLC	08-05-2024	AGM	21	11	2	8
WOLTERS KLUWER NV	08-05-2024	AGM	22	10	0	5
SWATCH GROUP AG	08-05-2024	AGM	27	6	0	21
INTACT FINANCIAL CORPORATION	08-05-2024	AGM	16	8	1	7
CANADIAN UTILITIES LIMITED	08-05-2024	AGM	14	3	0	11
ABRDN ASIAN INCOME FUND LIMITED	08-05-2024	AGM	12	9	0	3
WPP PLC	08-05-2024	AGM	21	14	1	6
MERCEDES-BENZ GROUP AG	08-05-2024	AGM	8	5	1	1
HALEON PLC	08-05-2024	AGM	23	18	0	5
PERSHING SQUARE HOLDINGS LTD	08-05-2024	AGM	11	7	0	4
CLARKSON PLC	09-05-2024	AGM	17	10	1	6
OSB GROUP PLC	09-05-2024	AGM	21	12	3	6
FIRST QUANTUM MINERALS LTD	09-05-2024	AGM	12	6	5	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STANTEC INC	09-05-2024	AGM	11	6	0	5
ASCENTIAL PLC	09-05-2024	AGM	18	9	3	6
MORGAN ADVANCED MATERIALS PLC	09-05-2024	AGM	19	12	2	5
BAE SYSTEMS PLC	09-05-2024	AGM	23	17	3	3
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	09-05-2024	AGM	14	5	1	8
IMI PLC	09-05-2024	AGM	24	14	2	8
AVANTOR INC	09-05-2024	AGM	12	5	0	7
ZEBRA TECHNOLOGIES CORPORATION	09-05-2024	AGM	5	2	1	2
RATHBONES GROUP PLC	09-05-2024	AGM	22	13	0	9
WESTLAKE CHEMICAL CORPORATION	09-05-2024	AGM	6	2	0	4
TERADYNE INC.	09-05-2024	AGM	12	6	1	4
TRACTOR SUPPLY COMPANY	09-05-2024	AGM	11	6	1	4
HARBOUR ENERGY PLC	09-05-2024	AGM	22	13	2	7
JUPITER FUND MANAGEMENT PLC	09-05-2024	AGM	19	15	0	4
DISCOVER FINANCIAL SERVICES	09-05-2024	AGM	13	7	0	6
INDIVIOR PLC	09-05-2024	AGM	23	12	2	9
JOHN WOOD GROUP PLC	09-05-2024	AGM	19	14	0	5
HISCOX LTD	09-05-2024	AGM	21	16	1	4
BALFOUR BEATTY PLC	09-05-2024	AGM	19	13	1	5
SPIRE HEALTHCARE GROUP PLC	09-05-2024	AGM	25	13	1	11
SWIRE PACIFIC LTD	09-05-2024	AGM	6	0	0	6
CANADIAN TIRE CORPORATION LIMITED	09-05-2024	AGM	3	3	0	0
AMPOL LTD	09-05-2024	AGM	6	2	0	3
PROLOGIS INC	09-05-2024	AGM	16	7	0	9
ARCH CAPITAL GROUP LTD	09-05-2024	AGM	17	14	0	3
MAGNA INTERNATIONAL INC	09-05-2024	AGM	14	10	0	4
C.H. ROBINSON WORLDWIDE INC.	09-05-2024	AGM	14	9	0	5
SUN LIFE FINANCIAL INC	09-05-2024	AGM	13	9	3	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VERIZON COMMUNICATIONS INC	09-05-2024	AGM	19	11	0	8
CCL INDUSTRIES INC	09-05-2024	AGM	13	5	1	7
CAB PAYMENTS HOLDINGS PLC	09-05-2024	AGM	20	13	3	4
THE GYM GROUP PLC	09-05-2024	AGM	20	8	2	10
iA FINANCIAL CORPORATION INC	09-05-2024	AGM	21	18	0	3
STRYKER CORPORATION	09-05-2024	AGM	13	7	0	6
SYNTHOMER PLC	09-05-2024	AGM	18	9	1	8
POWER CORPORATION OF CANADA	09-05-2024	AGM	21	12	0	9
INCHCAPE PLC	09-05-2024	AGM	21	15	2	4
WSP GLOBAL INC	09-05-2024	AGM	12	7	0	5
BARCLAYS PLC	09-05-2024	AGM	27	19	0	8
SEMPRA ENERGY	09-05-2024	AGM	13	5	1	7
METTLER-TOLEDO INTERNATIONAL INC.	09-05-2024	AGM	10	4	0	6
WH GROUP LTD	09-05-2024	AGM	11	4	1	6
BLACKROCK WORLD MINING TRUST PLC	09-05-2024	AGM	13	9	0	4
MANULIFE FINANCIAL CORPORATION	09-05-2024	AGM	16	11	0	5
MAN GROUP PLC	09-05-2024	AGM	18	12	3	3
TT ELECTRONICS PLC	10-05-2024	AGM	18	10	2	6
JOHN BEAN TECHNOLOGIES	10-05-2024	AGM	4	2	0	2
STANDARD CHARTERED PLC	10-05-2024	CLASS	1	1	0	0
DIVERSIFIED ENERGY COMPANY PLC	10-05-2024	AGM	20	9	2	9
STANDARD CHARTERED PLC	10-05-2024	AGM	28	20	0	8
RIGHTMOVE PLC	10-05-2024	AGM	20	16	0	4
THE PROGRESSIVE CORPORATION	10-05-2024	AGM	16	6	0	10
COLGATE-PALMOLIVE COMPANY	10-05-2024	AGM	13	7	1	5
MSA SAFETY INC	10-05-2024	AGM	6	2	0	4
ZIMMER BIOMET HOLDINGS INC	10-05-2024	AGM	13	5	1	7
WEYERHAEUSER COMPANY	10-05-2024	AGM	12	4	1	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AKAMAI TECHNOLOGIES INC	10-05-2024	AGM	16	8	0	8
DERWENT LONDON PLC	10-05-2024	AGM	20	10	3	7
PEMBINA PIPELINE CORP	10-05-2024	AGM	13	5	7	1
GALP ENERGIA SGPS SA	10-05-2024	AGM	6	3	1	2
AXON ENTERPRISE INC	10-05-2024	AGM	15	8	1	6
LUNDIN MINING CORP	10-05-2024	AGM	12	6	2	4
KENMARE RESOURCES PLC	10-05-2024	AGM	18	16	0	2
TERNA SPA	10-05-2024	AGM	6	2	2	2
MASCO CORPORATION	10-05-2024	AGM	7	1	0	6
WESTERN DIGITAL CORPORATION	10-05-2024	EGM	5	1	0	4
ARC RESOURCES LTD	10-05-2024	AGM	12	8	0	4
QBE INSURANCE GROUP LTD	10-05-2024	AGM	7	4	1	1
EVOKE PLC	13-05-2024	AGM	18	9	1	8
BAKER HUGHES COMPANY	13-05-2024	AGM	14	5	1	8
CONSTELLATION SOFTWARE INC	13-05-2024	AGM	17	9	7	1
ASM INTERNATIONAL NV	13-05-2024	AGM	21	9	1	6
SUN COMMUNITIES INC	14-05-2024	AGM	12	5	0	7
NEPI ROCKCASTLE N.V.	14-05-2024	AGM	16	10	0	6
TI FLUID SYSTEMS PLC	14-05-2024	AGM	21	11	3	7
IMCD NV	14-05-2024	AGM	18	7	0	5
PHOENIX GROUP HOLDINGS	14-05-2024	AGM	24	17	0	7
ESSEX PROPERTY TRUST INC.	14-05-2024	AGM	11	8	0	3
PRUDENTIAL FINANCIAL INC.	14-05-2024	AGM	13	4	0	9
CENTENE CORP	14-05-2024	AGM	13	7	0	6
CONOCOPHILLIPS	14-05-2024	AGM	16	7	0	9
MOTOROLA SOLUTIONS INC.	14-05-2024	AGM	11	5	2	4
LUCECO PLC	14-05-2024	AGM	18	10	2	6
RHEINMETALL AG	14-05-2024	AGM	16	10	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HUGO BOSS AG	14-05-2024	AGM	8	6	0	1
SKYWORKS SOLUTIONS INC	14-05-2024	AGM	19	10	1	8
ALEXANDRIA R E EQUITIES INC	14-05-2024	AGM	11	3	0	8
EQUINOR ASA	14-05-2024	AGM	43	37	1	5
LABCORP HOLDINGS INC	14-05-2024	AGM	15	9	0	6
HUABAO INTL HLDGS LTD	14-05-2024	EGM	5	2	0	3
COMPUTACENTER PLC	14-05-2024	AGM	18	12	2	4
HENDERSON HIGH INCOME TRUST PLC	14-05-2024	AGM	14	11	0	3
APTITUDE SOFTWARE GROUP PLC	14-05-2024	AGM	15	8	0	7
BNP PARIBAS SA	14-05-2024	AGM	36	21	3	12
CHESNARA PLC	14-05-2024	AGM	21	13	0	7
DEUTSCHE BOERSE AG	14-05-2024	AGM	19	11	2	5
HUABAO INTL HLDGS LTD	14-05-2024	AGM	10	2	0	8
TENCENT HOLDINGS LTD	14-05-2024	AGM	9	4	0	5
FDM GROUP (HOLDINGS) PLC	14-05-2024	AGM	21	11	2	8
SIGNIFY N.V.	14-05-2024	AGM	20	13	0	3
VAT GROUP AG	14-05-2024	AGM	23	13	3	7
THE ALLSTATE CORPORATION	14-05-2024	AGM	16	9	1	6
KEYERA CORP	14-05-2024	AGM	13	6	0	7
EPIROC AB	14-05-2024	AGM	45	30	4	6
LOEWS CORPORATION	14-05-2024	AGM	13	2	0	11
VENTAS INC	14-05-2024	AGM	14	6	0	8
CUMMINS INC.	14-05-2024	AGM	15	7	2	6
FUNDING CIRCLE HOLDINGS PLC	15-05-2024	AGM	20	10	1	9
JPMORGAN AMERICAN INVESTMENT TRUST PLC	15-05-2024	AGM	15	12	0	3
DAIMLER TRUCK HOLDING AG	15-05-2024	AGM	34	29	0	5
RELIANCE STEEL & ALUMINUM CO	15-05-2024	AGM	12	7	1	3
SWISS LIFE HOLDING	15-05-2024	AGM	28	10	4	14

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMERICAN WATER WORKS COMPANY INC.	15-05-2024	AGM	11	2	1	8
BUNGE GLOBAL SA	15-05-2024	AGM	31	20	1	10
AMERICAN INTERNATIONAL GROUP INC	15-05-2024	AGM	14	6	0	8
OLD DOMINION FREIGHT LINE INC.	15-05-2024	AGM	16	7	0	9
BARRATT DEVELOPMENTS PLC	15-05-2024	EGM	1	1	0	0
UNIVERSAL HEALTH SERVICES INC	15-05-2024	AGM	7	1	0	6
THE RENEWABLES INFRASTRUCTURE GROUP	15-05-2024	AGM	15	13	0	2
ST JAMES'S PLACE PLC	15-05-2024	AGM	18	12	0	6
REDROW PLC	15-05-2024	COURT	1	1	0	0
THE TRAVELERS COMPANIES INC.	15-05-2024	AGM	17	8	0	9
STATE STREET CORPORATION	15-05-2024	AGM	14	5	1	8
REDROW PLC	15-05-2024	EGM	1	1	0	0
SAP SE	15-05-2024	AGM	12	7	2	3
ZIGUP PLC	15-05-2024	EGM	1	1	0	0
THE HARTFORD FINANCIAL SERVICES GROUP INC	15-05-2024	AGM	13	5	1	7
BLACKROCK INC	15-05-2024	AGM	22	9	0	13
OPTION CARE HEALTH INC	15-05-2024	AGM	15	11	2	2
EVEREST GROUP LTD	15-05-2024	AGM	11	3	1	7
ELEVANCE HEALTH INC	15-05-2024	AGM	6	1	0	5
THALES	15-05-2024	AGM	23	9	2	12
HOST HOTELS & RESORTS INC.	15-05-2024	AGM	12	4	0	8
INVITATION HOMES INC	15-05-2024	AGM	12	7	2	3
VERISK ANALYTICS INC	15-05-2024	AGM	14	9	1	4
VANQUIS BANKING GROUP PLC	15-05-2024	AGM	23	17	0	6
SAVILLS PLC	15-05-2024	AGM	20	11	2	7
BAYERISCHE MOTOREN WERKE AG	15-05-2024	AGM	28	23	0	4
KELLER GROUP PLC	15-05-2024	AGM	19	11	2	6
VERTEX PHARMACEUTICALS INCORPORATED	15-05-2024	AGM	15	10	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TP ICAP GROUP PLC	15-05-2024	AGM	22	17	0	5
AGEAS NV	15-05-2024	AGM	15	11	0	4
SPIRAX GROUP PLC	15-05-2024	AGM	20	16	1	3
MARSHALLS PLC	15-05-2024	AGM	18	12	2	4
BRIDGEPOINT GROUP PLC	15-05-2024	AGM	18	11	2	5
VESUVIUS PLC	15-05-2024	AGM	20	12	2	6
ELEMENT FLEET MANAGEMENT CORP.	15-05-2024	AGM	12	8	0	4
ANNALY CAPITAL MANAGEMENT INC	15-05-2024	AGM	14	9	1	4
HESS CORPORATION	15-05-2024	AGM	14	6	2	6
PHILLIPS 66	15-05-2024	AGM	7	4	0	3
GREGGS PLC	15-05-2024	AGM	18	12	2	4
TYMAN PLC	16-05-2024	AGM	19	14	0	5
ADIDAS AG	16-05-2024	AGM	15	7	2	5
IBSTOCK PLC	16-05-2024	AGM	19	14	1	4
AVALONBAY COMMUNITIES INC.	16-05-2024	AGM	13	6	1	6
OTIS WORLDWIDE CORPORATION	16-05-2024	AGM	14	11	1	2
PG&E CORPORATION	16-05-2024	AGM	16	11	0	5
OREILLY AUTOMOTIVE INC	16-05-2024	AGM	13	5	0	8
HEIDELBERG MATERIALS AG	16-05-2024	AGM	33	26	1	5
RENAULT SA	16-05-2024	AGM	28	17	0	11
YUM! BRANDS INC.	16-05-2024	AGM	16	9	0	7
MARSH & MCLENNAN COMPANIES INC	16-05-2024	AGM	14	7	0	7
CVS HEALTH CORP	16-05-2024	AGM	19	9	0	10
UNIVERSAL MUSIC GROUP N.V.	16-05-2024	AGM	25	10	0	9
TEXAS ROADHOUSE INC	16-05-2024	AGM	15	8	0	7
W.A.G PAYMENT SOLUTIONS PLC	16-05-2024	AGM	22	12	2	8
THE HOME DEPOT INC	16-05-2024	AGM	19	9	0	10
PENSIONBEE GROUP PLC	16-05-2024	AGM	16	10	2	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COSTAIN GROUP PLC	16-05-2024	AGM	21	13	3	5
GLOBAL OPPORTUNITIES TRUST PLC	16-05-2024	AGM	13	12	0	1
MERCHANTS TRUST PLC	16-05-2024	AGM	13	10	1	2
CHUBB LIMITED	16-05-2024	AGM	35	15	0	20
ALNYLAM PHARMACEUTICALS INC	16-05-2024	AGM	6	2	1	3
CERES POWER HOLDINGS PLC	16-05-2024	AGM	20	12	4	4
WABTEC CORPORATION	16-05-2024	AGM	5	0	1	4
QUEST DIAGNOSTICS INCORPORATED	16-05-2024	AGM	13	4	1	8
DEUTSCHE BANK AG	16-05-2024	AGM	46	34	6	5
VISTRY GROUP PLC	16-05-2024	AGM	20	11	1	8
HGCAPITAL TRUST PLC	16-05-2024	AGM	13	10	0	3
AT&T INC.	16-05-2024	AGM	16	5	0	11
NEXT PLC	16-05-2024	AGM	23	12	4	7
SECURE TRUST BANK PLC	16-05-2024	AGM	20	11	4	5
THE UNITE GROUP PLC	16-05-2024	AGM	23	16	2	5
TRIPLE POINT SOCIAL HOUSING REIT PLC	16-05-2024	AGM	16	13	1	2
CONVATEC GROUP PLC	16-05-2024	AGM	21	15	1	5
ON SEMICONDUCTOR CORP	16-05-2024	AGM	12	7	1	4
TULLOW OIL PLC	16-05-2024	AGM	15	12	1	2
LLOYDS BANKING GROUP PLC	16-05-2024	AGM	24	18	0	6
XYLEM INC	16-05-2024	AGM	13	7	1	4
IBERDROLA SA	17-05-2024	AGM	22	14	1	7
MICHELIN	17-05-2024	AGM	27	11	6	10
LEONARDO SPA	17-05-2024	AGM	20	16	2	1
WASTE CONNECTIONS INC	17-05-2024	AGM	11	4	6	0
INTERCONTINENTAL EXCHANGE, INC.	17-05-2024	AGM	13	8	1	4
EUROPEAN ASSETS TRUST PLC	17-05-2024	AGM	13	10	0	3
ZALANDO SE	17-05-2024	AGM	10	7	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CONSOLIDATED EDISON INC	20-05-2024	AGM	15	5	1	9
GCP ASSET BACKED INCOME FUND LIMITED	20-05-2024	AGM	10	6	2	2
GRUPO TELEVISA SAB	20-05-2024	EGM	3	3	0	0
IMPAX ENVIRONMENTAL MARKETS PLC	20-05-2024	AGM	17	15	0	2
HILTON FOOD GROUP PLC	20-05-2024	AGM	17	12	0	5
HARWORTH GROUP PLC	20-05-2024	AGM	20	16	0	4
M&G CREDIT INCOME INVESTMENT TRUST PLC	21-05-2024	AGM	13	12	0	1
MID-AMERICA APT COMMUNITIES INC	21-05-2024	AGM	14	4	1	9
GE HEALTHCARE TECHNOLOGIES INC	21-05-2024	AGM	12	9	1	2
CDW CORP	21-05-2024	AGM	14	6	1	7
INTERNATIONAL WORKPLACE GROUP PLC	21-05-2024	AGM	21	11	1	9
SHELL PLC	21-05-2024	AGM	23	14	2	7
METRO BANK HOLDINGS PLC	21-05-2024	AGM	20	14	0	6
JTC PLC	21-05-2024	AGM	18	9	2	7
IMPACT HEALTHCARE REIT PLC	21-05-2024	AGM	18	14	1	3
TENAGA NASIONAL BHD	21-05-2024	AGM	21	14	0	7
COCA-COLA HBC AG	21-05-2024	AGM	29	12	0	17
CENTAMIN PLC	21-05-2024	AGM	19	11	2	6
FORTERRA PLC	21-05-2024	AGM	19	14	0	5
RIVERSTONE ENERGY LIMITED	21-05-2024	AGM	10	8	0	2
TRUSTPILOT GROUP PLC	21-05-2024	AGM	20	13	2	5
HENRY SCHEIN INC.	21-05-2024	AGM	16	10	1	5
FRESNILLO PLC	21-05-2024	AGM	22	15	2	5
CAPITA PLC	21-05-2024	AGM	16	12	0	4
TBC BANK GROUP PLC	21-05-2024	AGM	21	16	0	5
DOWLAIS GROUP PLC	21-05-2024	AGM	20	11	2	7
PRINCIPAL FINANCIAL GROUP INC	21-05-2024	AGM	6	0	0	6
JPMORGAN CHASE & CO.	21-05-2024	AGM	20	8	0	12

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MARKEL CORPORATION	22-05-2024	AGM	15	8	0	7
ANSYS INC	22-05-2024	EGM	3	1	0	2
BLACKROCK LATIN AMERICAN IT PLC	22-05-2024	AGM	13	10	0	3
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	22-05-2024	AGM	12	9	0	3
ONEOK INC	22-05-2024	AGM	12	7	1	4
FIDELITY JAPAN TRUST PLC	22-05-2024	AGM	12	9	0	3
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	22-05-2024	AGM	16	14	0	2
SPROUTS FARMERS MARKET INC	22-05-2024	AGM	5	1	2	2
EOG RESOURCES INC	22-05-2024	AGM	11	5	1	5
ZOETIS INC.	22-05-2024	AGM	16	5	1	10
THERMO FISHER SCIENTIFIC INC.	22-05-2024	AGM	14	5	0	9
DENTSPLY SIRONA INC	22-05-2024	AGM	14	8	1	5
VIRGIN MONEY UK PLC	22-05-2024	COURT	1	1	0	0
VIRGIN MONEY UK PLC	22-05-2024	EGM	3	3	0	0
BEIJER REF AB	22-05-2024	EGM	6	5	0	0
AMAZON.COM INC.	22-05-2024	AGM	28	17	1	10
BURLINGTON STORES INC	22-05-2024	AGM	8	4	1	3
ROSS STORES INC	22-05-2024	AGM	14	5	0	9
COCA-COLA EUROPACIFIC PARTNERS	22-05-2024	AGM	28	16	0	12
SPIRENT COMMUNICATIONS PLC	22-05-2024	COURT	1	1	0	0
SPIRENT COMMUNICATIONS PLC	22-05-2024	EGM	1	1	0	0
JUMBO SA	22-05-2024	AGM	8	2	1	3
ZOTEFOAMS PLC	22-05-2024	AGM	17	12	0	5
4IMPRINT GROUP PLC	22-05-2024	AGM	18	9	2	7
ALIGN TECHNOLOGY INC	22-05-2024	AGM	13	7	1	5
COATS GROUP PLC	22-05-2024	AGM	20	12	0	8
CREDIT AGRICOLE SA	22-05-2024	AGM	44	24	6	14
MONDELEZ INTERNATIONAL INC	22-05-2024	AGM	18	9	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CBRE GROUP INC.	22-05-2024	AGM	13	7	0	6
DEXCOM INC	22-05-2024	AGM	14	8	0	6
BOSTON PROPERTIES INC.	22-05-2024	AGM	14	7	1	6
MTR CORP LTD	22-05-2024	AGM	9	4	0	5
FIRSTENERGY CORP.	22-05-2024	AGM	15	8	1	6
ORANGE S.A	22-05-2024	AGM	21	13	5	3
PLAYTECH PLC	22-05-2024	AGM	16	9	2	5
EMPIRIC STUDENT PROPERTY PLC	22-05-2024	AGM	18	12	1	5
PPHE HOTEL GROUP LIMITED	22-05-2024	AGM	19	6	6	7
INSULET CORP	22-05-2024	AGM	5	1	1	3
BOLLORE	22-05-2024	AGM	15	6	2	7
DASSAULT SYSTEMES SE	22-05-2024	AGM	23	7	6	10
STMICROELECTRONICS NV	22-05-2024	AGM	23	10	2	7
PUMA SE	22-05-2024	AGM	12	9	0	2
M&G PLC	22-05-2024	AGM	20	12	2	6
NORTHLAND POWER INC	22-05-2024	AGM	11	7	0	4
MCDONALD'S CORPORATION	22-05-2024	AGM	22	11	0	11
HOWMET AEROSPACE INC	22-05-2024	AGM	14	8	1	5
BRENNTAG SE	23-05-2024	AGM	8	3	3	1
VERISIGN INC	23-05-2024	AGM	10	3	1	6
CAPRICORN ENERGY PLC	23-05-2024	AGM	18	10	2	6
TELEPERFORMANCE SE	23-05-2024	AGM	29	11	0	18
LIFE SCIENCE REIT PLC	23-05-2024	AGM	14	12	0	2
PRUDENTIAL PLC	23-05-2024	AGM	24	19	0	5
MORGAN STANLEY	23-05-2024	AGM	21	10	1	10
KENVUE INC	23-05-2024	AGM	14	8	1	4
SERVICENOW INC	23-05-2024	AGM	14	8	0	6
WELLTOWER INC	23-05-2024	AGM	13	6	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LEGAL & GENERAL GROUP PLC	23-05-2024	AGM	26	19	0	7
NEMETSCHEK SE	23-05-2024	AGM	17	14	0	2
HISAMITSU PHARMACEUTICAL CO	23-05-2024	AGM	13	12	0	1
TOHO CO LTD (FILM)	23-05-2024	AGM	10	8	0	2
APA CORPORATION	23-05-2024	AGM	12	7	1	4
ESSENTRA PLC	23-05-2024	AGM	23	13	2	8
LEG IMMOBILIEN AG	23-05-2024	AGM	8	6	0	1
WATERS CORPORATION	23-05-2024	AGM	13	7	1	4
BAILLIE GIFFORD SHIN NIPPON PLC	23-05-2024	AGM	13	11	0	2
DUNEDIN INCOME GROWTH I.T. PLC	23-05-2024	AGM	14	11	1	2
PHAROS ENERGY PLC	23-05-2024	AGM	16	9	2	5
ROLLS-ROYCE HOLDINGS PLC	23-05-2024	AGM	25	17	0	8
CK HUTCHISON HOLDINGS LTD	23-05-2024	AGM	13	4	0	9
ROLLS-ROYCE HOLDINGS PLC	23-05-2024	EGM	1	1	0	0
CK ASSET HOLDINGS LIMITED	23-05-2024	AGM	11	6	0	5
QUILTER PLC	23-05-2024	AGM	17	11	2	4
ENERGEAN PLC	23-05-2024	AGM	19	7	3	9
AALBERTS INDUSTRIES NV	23-05-2024	AGM	16	9	1	1
PETERSHILL PARTNERS PLC	23-05-2024	AGM	16	13	0	3
FERREXPO PLC	23-05-2024	AGM	17	9	3	5
SAFRAN SA	23-05-2024	AGM	17	8	0	9
YUM CHINA HOLDINGS, INC.	23-05-2024	AGM	15	8	1	6
SPECTRIS PLC	23-05-2024	AGM	19	11	4	4
SABRE INSURANCE GROUP PLC	23-05-2024	AGM	19	9	3	7
BANK OF IRELAND	23-05-2024	AGM	24	17	2	5
HILL & SMITH PLC	23-05-2024	AGM	19	12	1	6
HENRY BOOT PLC	23-05-2024	AGM	17	10	2	5
BAKKAVOR GROUP PLC	23-05-2024	AGM	22	12	2	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEADLAM GROUP PLC	23-05-2024	AGM	17	11	0	6
INDIVIOR PLC	23-05-2024	EGM	1	1	0	0
BIOMERIEUX	23-05-2024	AGM	26	7	2	17
SHAFTESBURY CAPITAL PLC	23-05-2024	AGM	16	7	3	6
PINTEREST INC	23-05-2024	AGM	5	2	0	3
CARREFOUR SA	24-05-2024	AGM	21	10	3	8
AIA GROUP LTD	24-05-2024	AGM	12	7	0	5
TOTALENERGIES SE	24-05-2024	AGM	23	12	0	11
QUANTA SERVICES INC	24-05-2024	AGM	15	7	1	6
INTERTEK GROUP PLC	24-05-2024	AGM	23	15	2	6
YUE YUEN INDUSTRIAL (HLDGS)	24-05-2024	AGM	10	5	0	5
WICKES GROUP PLC	24-05-2024	AGM	18	13	0	5
NN GROUP N.V.	24-05-2024	AGM	21	8	3	4
WIWYNN CORP.	24-05-2024	AGM	3	3	0	0
OCEAN WILSONS HOLDINGS LTD	27-05-2024	AGM	10	3	0	7
MEDIATEK INC	27-05-2024	AGM	12	8	0	4
YARA INTERNATIONAL ASA	28-05-2024	AGM	14	10	0	4
GILDAN ACTIVEWEAR INC	28-05-2024	AGM	21	8	0	7
HESS CORPORATION	28-05-2024	EGM	3	1	0	2
EXOR NV	28-05-2024	AGM	10	3	1	6
SEVEN & I HOLDINGS CO LTD	28-05-2024	AGM	16	13	0	3
MERCK & CO. INC.	28-05-2024	AGM	17	11	1	5
WELCIA HOLDINGS CO	28-05-2024	AGM	15	10	0	5
ABC-MART INC	28-05-2024	AGM	7	5	0	2
BAYCURRENT CONSULTING INC	28-05-2024	AGM	7	6	0	1
SIBANYE-STILLWATER LTD	28-05-2024	EGM	1	0	0	1
DIVERSIFIED ENERGY COMPANY PLC	28-05-2024	EGM	1	1	0	0
GENUIT GROUP PLC	28-05-2024	AGM	21	12	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ABRDN PROPERTY INCOME TRUST LIMITED	28-05-2024	EGM	1	1	0	0
SIBANYE-STILLWATER LTD	28-05-2024	AGM	19	7	2	10
ALUMINA LTD	28-05-2024	AGM	8	4	0	3
IPSEN SA	28-05-2024	AGM	17	9	2	6
DOLLAR GENERAL CORPORATION	29-05-2024	AGM	12	5	1	6
THE MERCANTILE INVESTMENT TRUST PLC	29-05-2024	AGM	15	13	0	2
META PLATFORMS INC	29-05-2024	AGM	23	10	0	13
B&M EUROPEAN VALUE RETAIL SA	29-05-2024	EGM	1	1	0	0
YASKAWA ELECTRIC CORP	29-05-2024	AGM	4	2	0	2
EXXON MOBIL CORPORATION	29-05-2024	AGM	18	8	0	10
NXP SEMICONDUCTORS NV	29-05-2024	AGM	19	10	0	9
XAAR PLC	29-05-2024	AGM	14	8	3	3
CT PRIVATE EQUITY TRUST PLC	29-05-2024	AGM	13	11	0	2
GLENCORE PLC	29-05-2024	AGM	18	7	0	11
IZUMI CO LTD	29-05-2024	AGM	4	4	0	0
ASR NEDERLAND	29-05-2024	AGM	22	9	1	2
DOCUSIGN INC	29-05-2024	AGM	6	1	0	5
LEGRAND SA	29-05-2024	AGM	28	22	0	6
AEON CO LTD	29-05-2024	AGM	10	8	0	2
DELTA ELECTRONICS INC	30-05-2024	AGM	17	10	0	7
ENDEAVOUR MINING PLC	30-05-2024	AGM	19	13	0	6
ENQUEST PLC	30-05-2024	AGM	18	9	2	7
FERGUSON PLC	30-05-2024	EGM	9	4	0	5
POWERTECH TECHNOLOGY INC	30-05-2024	AGM	3	0	3	0
MOWI ASA	30-05-2024	AGM	19	16	0	3
FAURECIA SA	30-05-2024	AGM	30	18	0	12
BODYCOTE PLC	30-05-2024	AGM	18	12	0	6
KUNLUN ENERGY CO LTD	30-05-2024	AGM	10	3	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UNITED MICROELECTRONICS CORP	30-05-2024	AGM	14	8	0	6
SHANGRI-LA ASIA LTD	30-05-2024	AGM	11	7	0	4
JAMES FISHER AND SONS PLC	30-05-2024	AGM	18	10	2	6
PCCW LTD	30-05-2024	AGM	16	4	0	12
LOWES COMPANIES INC.	31-05-2024	AGM	15	6	0	9
COMPAL ELECTRONIC INC	31-05-2024	AGM	18	6	0	12
POSTE ITALIANE SPA	31-05-2024	AGM	12	8	1	3
A G BARR PLC	31-05-2024	AGM	16	10	3	3
MINTH GROUP LTD	31-05-2024	AGM	14	2	0	12
HON HAI PRECISION INDUSTRY CO LTD	31-05-2024	AGM	3	1	0	2
CHUNGHWA TELECOM LTD	31-05-2024	AGM	4	3	0	1
AMGEN INC.	31-05-2024	AGM	15	7	0	8
FOXCONN TECHNOLOGY CO LTD	31-05-2024	AGM	8	3	0	5
ACER INC	31-05-2024	AGM	4	4	0	0
ZILLOW GROUP INC	03-06-2024	AGM	6	1	1	4
UNIVERSAL ROBINA CORP	03-06-2024	AGM	16	11	0	5
UNITEDHEALTH GROUP INCORPORATED	03-06-2024	AGM	13	6	2	5
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	03-06-2024	EGM	1	0	0	1
CAPITAL & REGIONAL PLC	03-06-2024	AGM	18	14	0	4
PAGEGROUP PLC	03-06-2024	AGM	18	12	0	6
REDEIA CORPORATION	03-06-2024	AGM	17	11	1	5
RIOCAN REAL ESTATE INVESTMENT TRUST	04-06-2024	AGM	14	7	5	2
MYTILINEOS SA	04-06-2024	AGM	11	9	0	2
BUILDERS FIRSTSOURCE	04-06-2024	AGM	6	1	1	4
COGNIZANT TECHNOLOGY SOLUTIONS CORP	04-06-2024	AGM	16	9	1	6
FORTIVE CORPORATION	04-06-2024	AGM	13	7	1	5
THE TJX COMPANIES INC.	04-06-2024	AGM	13	4	1	8
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	04-06-2024	AGM	15	11	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HONG KONG & CHINA GAS CO LTD	04-06-2024	AGM	10	4	0	6
GENERAL MOTORS COMPANY	04-06-2024	AGM	18	10	1	7
PARAMOUNT GLOBAL	04-06-2024	AGM	12	4	0	8
TAIWAN SEMICONDUCTOR MFG CO	04-06-2024	AGM	13	9	0	4
MARKETAXESS HOLDINGS INC	05-06-2024	AGM	16	7	1	8
DEVON ENERGY CORPORATION	05-06-2024	AGM	15	8	1	5
SCOUT24 AG	05-06-2024	AGM	13	10	0	2
FIDELITY NATIONAL INFORMATION SERVICES INC.	05-06-2024	AGM	10	4	0	6
WALMART INC.	05-06-2024	AGM	20	9	1	10
LIGHT & WONDER INC	05-06-2024	AGM	11	6	1	4
CHEGG INC.	05-06-2024	AGM	6	0	2	3
BH MACRO LTD	05-06-2024	AGM	12	9	0	3
CAPITAL LIMITED	05-06-2024	AGM	15	8	3	4
DUPONT DE NEMOURS INC	05-06-2024	AGM	16	9	1	5
PALANTIR TECHNOLOGIES INC	05-06-2024	AGM	8	2	0	6
GULF MARINE SERVICES PLC	05-06-2024	AGM	13	6	0	7
BEIJING ENTERPRISES WATER GROUP	05-06-2024	AGM	12	4	0	8
CENTRICA PLC	05-06-2024	AGM	23	15	2	6
TOURMALINE OIL CORP	05-06-2024	AGM	10	5	5	0
MASTERBRAND INC	05-06-2024	AGM	5	3	1	1
AIRBNB INC	05-06-2024	AGM	7	3	0	4
HYDRO ONE LIMITED	05-06-2024	AGM	13	8	5	0
THOMSON REUTERS CORPORATION	05-06-2024	AGM	15	9	5	1
MERCADOLIBRE INC	05-06-2024	AGM	5	3	0	2
DWS GROUP	06-06-2024	AGM	12	8	2	2
GARTNER INC	06-06-2024	AGM	14	5	0	9
SAMSONITE INTERNATIONAL SA	06-06-2024	AGM	13	7	0	6
SAMSONITE INTERNATIONAL SA	06-06-2024	EGM	4	3	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NETFLIX INC	06-06-2024	AGM	16	8	0	8
CHIPOTLE MEXICAN GRILL INC	06-06-2024	AGM	18	11	0	7
ODYSSEAN INVESTMENT TRUST PLC	06-06-2024	EGM	1	1	0	0
TRANE TECHNOLOGIES PLC	06-06-2024	AGM	17	7	2	8
NIPPON ACTIVE VALUE FUND PLC	06-06-2024	AGM	18	17	0	1
S & U PLC	06-06-2024	AGM	19	14	1	4
LULULEMON ATHLETICA INC	06-06-2024	AGM	9	4	0	5
INVESCO PERPETUAL UK SMALLER COMPANIES	06-06-2024	AGM	15	12	0	3
DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC	06-06-2024	AGM	14	12	0	2
DIAMONDBACK ENERGY INC	06-06-2024	AGM	11	3	0	8
PORSCHE AG	07-06-2024	AGM	17	7	0	10
ALPHABET INC	07-06-2024	AGM	23	11	0	12
ARISTA NETWORKS INC	07-06-2024	AGM	6	2	1	3
DIGITAL REALTY TRUST INC	07-06-2024	AGM	11	5	1	5
SINOPAC FINANCIAL HLDGS CO	07-06-2024	AGM	3	3	0	0
YUANTA FINANCIAL HOLDING CO	07-06-2024	AGM	4	4	0	0
GARMIN LTD	07-06-2024	AGM	25	11	2	12
ANSYS INC	07-06-2024	AGM	6	2	0	4
COMCAST CORPORATION	10-06-2024	AGM	13	7	1	5
LIBERTY BROADBAND CORPORATION	10-06-2024	AGM	5	0	1	4
KEURIG DR PEPPER	10-06-2024	AGM	14	6	1	7
CANADIAN APARTMENT PROPERTIES REIT	10-06-2024	AGM	11	6	0	5
IAC/INTERACTIVECORP	11-06-2024	AGM	12	2	0	10
SYNCHRONY FINANCIAL	11-06-2024	AGM	14	7	1	6
ULTA BEAUTY INC.	11-06-2024	AGM	10	4	1	5
FREEPORT-MCMORAN INC.	11-06-2024	AGM	15	6	1	8
MOBICO GROUP PLC	11-06-2024	AGM	19	13	0	6
HUBSPOT INC	11-06-2024	AGM	7	0	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RUBIS SCA	11-06-2024	AGM	32	20	0	12
PLDT INC.	11-06-2024	AGM	18	7	2	9
TOYOTA INDUSTRIES CORP	11-06-2024	AGM	11	8	0	3
NASDAQ INC	11-06-2024	AGM	15	9	1	5
SAN MIGUEL CORP	11-06-2024	AGM	23	7	1	15
TKO GROUP HLDGS INC	12-06-2024	AGM	15	9	1	4
FORESIGHT SOLAR FUND LIMITED	12-06-2024	AGM	16	9	1	6
AURORA INVESTMENT TRUST PLC	12-06-2024	AGM	12	9	0	3
BEST BUY CO. INC.	12-06-2024	AGM	14	10	0	4
TARGET CORPORATION	12-06-2024	AGM	19	12	1	6
CATERPILLAR INC.	12-06-2024	AGM	14	6	0	8
GTT	12-06-2024	AGM	16	8	0	8
FIDELITY NATIONAL FINANCIAL INC.	12-06-2024	AGM	7	2	1	4
VPC SPECIALTY LENDING INVESTMENTS PLC	12-06-2024	AGM	13	11	0	2
DIGITAL 9 INFRASTRUCTURE PLC	12-06-2024	AGM	8	5	0	3
ADBRI LTD	12-06-2024	EGM	1	1	0	0
INCYTE CORPORATION	12-06-2024	AGM	11	5	1	5
AEGON NV	12-06-2024	AGM	13	4	2	7
VEEVA SYSTEMS INC	12-06-2024	AGM	13	6	0	7
TOYOTA BOSHOKU CORP	12-06-2024	AGM	11	8	0	3
TE CONNECTIVITY LTD	12-06-2024	EGM	2	2	0	0
T-MOBILE US INC.	12-06-2024	AGM	15	4	0	11
DOLLARAMA INC	12-06-2024	AGM	12	3	0	9
IP GROUP PLC	12-06-2024	AGM	18	9	3	6
NB PRIVATE EQUITY PARTNERS LTD	12-06-2024	AGM	14	12	0	2
MONOLITHIC POWER SYSTEMS INC	13-06-2024	AGM	6	2	1	3
MEARS GROUP PLC	13-06-2024	AGM	15	5	7	3
MIDDLEFIELD CANADIAN INCOME PCC	13-06-2024	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LYFT INC	13-06-2024	AGM	5	0	0	5
INGERSOLL RAND INC	13-06-2024	AGM	12	5	1	6
MONSTER BEVERAGE CORPORATION	13-06-2024	AGM	12	4	1	7
ZOOM VIDEO COMMUNICATIONS INC	13-06-2024	AGM	5	1	1	3
CSR LTD	13-06-2024	COURT	1	1	0	0
MIZRAHI TEFAHOT BANK LTD	13-06-2024	EGM	1	0	0	1
SMURFIT KAPPA GROUP PLC	13-06-2024	COURT	1	1	0	0
SMURFIT KAPPA GROUP PLC	13-06-2024	EGM	5	5	0	0
IBIDEN CO LTD	13-06-2024	AGM	7	4	0	3
GENTING BHD	13-06-2024	AGM	9	5	0	4
DESCARTES SYSTEMS GROUP INC	13-06-2024	AGM	13	6	1	6
HOCHSCHILD MINING PLC	13-06-2024	AGM	20	9	2	9
JAMES FISHER AND SONS PLC	13-06-2024	EGM	1	1	0	0
PURETECH HEALTH PLC	13-06-2024	AGM	17	5	2	10
W. P. CAREY INC	13-06-2024	AGM	13	8	1	4
STARWOOD EUROPEAN REAL ESTATE FINANCE	13-06-2024	AGM	10	7	0	3
GAMING AND LEISURE PROPERTIES INC REIT	13-06-2024	AGM	10	2	1	7
POLLEN STREET LIMITED	13-06-2024	AGM	19	8	6	5
FIRST PACIFIC CO LTD	14-06-2024	AGM	11	5	0	6
CTBC FINANCIAL HOLDING CO	14-06-2024	AGM	3	2	0	1
TOYODA GOSEI CO LTD	14-06-2024	AGM	13	9	0	4
FUBON FINANCIAL HOLDING CO	14-06-2024	AGM	7	6	0	1
REGENERON PHARMACEUTICALS INC	14-06-2024	AGM	8	4	1	3
EISAI CO LTD	14-06-2024	AGM	11	9	0	2
VOLTRONIC POWER TE	14-06-2024	AGM	12	8	0	4
SHIZUOKA FINANCIAL	14-06-2024	AGM	11	9	0	2
KEYENCE CORP	14-06-2024	AGM	13	11	0	2
FORTINET INC	14-06-2024	AGM	11	2	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TESCO PLC	14-06-2024	AGM	22	13	2	7
JAPAN POST INSURANCE	17-06-2024	AGM	11	11	0	0
BANK OF GEORGIA GROUP PLC	17-06-2024	AGM	20	11	2	7
DAIICHI SANKYO COMPANY LTD	17-06-2024	AGM	11	8	0	3
WHITBREAD PLC	18-06-2024	AGM	22	17	1	4
NIDEC CORP	18-06-2024	AGM	12	11	0	1
KADOKAWA CORP	18-06-2024	AGM	15	13	0	2
TOYOTA MOTOR CORP	18-06-2024	AGM	13	10	0	3
WORKDAY INC	18-06-2024	AGM	6	0	0	6
DARKTRACE PLC	18-06-2024	COURT	1	1	0	0
MASTERCARD INCORPORATED	18-06-2024	AGM	19	9	1	9
METLIFE INC.	18-06-2024	AGM	17	7	0	10
SOUTHWESTERN ENERGY COMPANY	18-06-2024	EGM	3	1	0	2
FORMOSA CHEMICAL & FIBER	18-06-2024	AGM	16	7	2	7
PERSOL HOLDINGS CO	18-06-2024	AGM	10	7	0	3
SOJITZ CORP	18-06-2024	AGM	16	16	0	0
TOKYO ELECTRON LTD	18-06-2024	AGM	11	10	0	1
NTT DATA CORP	18-06-2024	AGM	12	9	0	3
YOKOGAWA ELECTRIC CORP	18-06-2024	AGM	13	10	0	3
JAPAN POST BANK CO., LTD.	18-06-2024	AGM	14	14	0	0
LY CORP	18-06-2024	AGM	5	3	0	2
DARKTRACE PLC	18-06-2024	EGM	1	1	0	0
JAPAN AIRLINES CO LTD	18-06-2024	AGM	12	6	0	6
RIVIAN AUTOMOTIVE INC	18-06-2024	AGM	4	1	2	1
JAPAN EXCHANGE GROUP	19-06-2024	AGM	16	14	0	2
YAKULT HONSHA CO LTD	19-06-2024	AGM	20	16	0	4
LIXIL GROUP CORP	19-06-2024	AGM	10	10	0	0
KAKAKU.COM INC	19-06-2024	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STATE BANK OF INDIA	19-06-2024	AGM	1	1	0	0
MOTOR OIL CORINTH REFINERIES	19-06-2024	AGM	14	10	1	3
NIPPON SANSO HOLDINGS CORP	19-06-2024	AGM	12	10	0	2
VIDENDUM PLC	19-06-2024	AGM	15	8	3	4
HENDERSON EUROPEAN FOCUS TRUST PLC	19-06-2024	EGM	3	3	0	0
NAN YA PLASTICS CORP	19-06-2024	AGM	3	3	0	0
AISIN CORP	19-06-2024	AGM	10	7	0	3
INVESCO BOND INCOME PLUS LIMITED	19-06-2024	AGM	15	12	0	3
HONDA MOTOR CO LTD	19-06-2024	AGM	12	9	0	3
BAILLIE GIFFORD CHINA GROWTH TRUST PLC	19-06-2024	AGM	13	10	0	3
SUBARU CORPORATION	19-06-2024	AGM	13	12	0	1
NIPPON YUSEN KABUSHIKI KAISHA	19-06-2024	AGM	8	6	0	2
MITSUI & CO., LTD.	19-06-2024	AGM	14	14	0	0
WEST JAPAN RAILWAY CO	19-06-2024	AGM	16	12	0	4
KDDI CORP	19-06-2024	AGM	17	10	0	7
JAPAN POST HOLDINGS	19-06-2024	AGM	15	15	0	0
KOMATSU LTD	19-06-2024	AGM	13	9	0	4
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	19-06-2024	AGM	16	13	0	3
CARD FACTORY PLC	20-06-2024	AGM	20	11	1	8
CAPCOM CO LTD	20-06-2024	AGM	19	17	0	2
HTC CORPORATION	20-06-2024	AGM	2	2	0	0
SHIONOGI & CO LTD	20-06-2024	AGM	9	9	0	0
SOFTBANK CORP	20-06-2024	AGM	13	11	0	2
ONO PHARMACEUTICAL CO LTD	20-06-2024	AGM	9	7	0	2
SUMITOMO MITSUI TRUST HLDGS	20-06-2024	AGM	19	15	0	4
eBAY INC.	20-06-2024	AGM	12	8	1	3
MITSUBISHI MOTORS CORP	20-06-2024	AGM	15	7	0	8
SEKISUI CHEMICAL CO LTD	20-06-2024	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ABERFORTH SPLIT LEVEL INCOME TRUST	20-06-2024	EGM	1	1	0	0
BUREAU VERITAS SA	20-06-2024	AGM	19	10	1	8
TERNA ENERGY SA	20-06-2024	AGM	10	9	0	1
EQUITY RESIDENTIAL	20-06-2024	AGM	13	5	1	7
NIPPON SHOKUBAI CO LTD	20-06-2024	AGM	11	10	0	1
EAST JAPAN RAILWAY CO	20-06-2024	AGM	13	13	0	0
TAISEI CORP	20-06-2024	AGM	17	12	0	5
DOLLAR TREE INC	20-06-2024	AGM	14	7	1	6
NIPPON TELEGRAPH & TELEPHONE	20-06-2024	AGM	12	12	0	0
RELIANCE INDUSTRIES LTD	20-06-2024	EGM	5	3	1	1
DOORDASH INC	20-06-2024	AGM	5	1	1	3
BIOGEN INC.	20-06-2024	AGM	14	4	1	9
B2GOLD CORP	20-06-2024	AGM	11	5	4	2
DENSO CORP	20-06-2024	AGM	10	7	0	3
OMRON CORP	20-06-2024	AGM	11	8	0	3
RICOH CO LTD	20-06-2024	AGM	13	11	0	2
LSL PROPERTY SERVICES PLC	20-06-2024	AGM	18	6	4	8
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	20-06-2024	AGM	13	11	0	2
KOEI TECMO HOLDINGS CO	20-06-2024	AGM	14	10	0	4
NITORI HOLDINGS CO LTD	20-06-2024	AGM	11	9	0	2
DENKA COMPANY LIMITED	20-06-2024	AGM	6	4	0	2
RECRUIT HOLDINGS CO LTD	20-06-2024	AGM	13	13	0	0
COSMO ENERGY HOLDINGS CO LTD	20-06-2024	AGM	16	16	0	0
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	20-06-2024	AGM	15	13	0	2
HENDERSON EUROTRUST PLC	20-06-2024	EGM	2	2	0	0
KINGFISHER PLC	20-06-2024	AGM	19	12	2	5
PANTHEON INFRASTRUCTURE	20-06-2024	AGM	13	10	0	3
NIFCO INC	20-06-2024	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASTELLAS PHARMA INC	20-06-2024	AGM	10	10	0	0
BLACKROCK SMALLER COMPANIES TRUST PLC	20-06-2024	AGM	14	11	0	3
TAIWAN MOBILE CO LTD	21-06-2024	AGM	9	5	0	4
SOFTBANK GROUP CORP	21-06-2024	AGM	10	9	0	1
HITACHI LTD	21-06-2024	AGM	12	8	0	4
NOMURA RESEARCH INSTITUTE	21-06-2024	AGM	10	7	0	3
SUMITOMO CORP	21-06-2024	AGM	15	11	0	4
SYSMEX CORPORATION	21-06-2024	AGM	13	11	0	2
GIANT MANUFACTURING CO LTD	21-06-2024	AGM	15	10	0	4
DAICEL CORP	21-06-2024	AGM	17	13	0	4
KYUSHU RAILWAY COMPANY	21-06-2024	AGM	16	16	0	0
TDK CORP	21-06-2024	AGM	9	8	0	1
HIROSE ELECTRIC CO LTD	21-06-2024	AGM	11	8	0	3
DAIWA SECURITIES GROUP INC	21-06-2024	AGM	12	12	0	0
YAMATO HOLDINGS CO	21-06-2024	AGM	9	8	0	1
NOMURA REAL ESTATE HOLDINGS, INC	21-06-2024	AGM	10	7	0	3
MARUBENI CORP	21-06-2024	AGM	12	10	0	2
SQUARE ENIX HLDGS CO LTD	21-06-2024	AGM	13	11	0	2
DISCO CORP	21-06-2024	AGM	12	9	0	3
DAIFUKU CO LTD	21-06-2024	AGM	12	9	0	3
NEC CORP	21-06-2024	AGM	13	11	0	2
TOYOTA TSUSHO CORP	21-06-2024	AGM	12	11	0	1
ITOCHU CORP	21-06-2024	AGM	14	11	0	3
MITSUBISHI CORP	21-06-2024	AGM	21	16	0	5
CENTRAL JAPAN RAILWAY CORP	21-06-2024	AGM	14	10	0	4
CONCORDIA FINANCIAL GROUP	21-06-2024	AGM	10	9	0	1
NIPPON STEEL CORP	21-06-2024	AGM	21	18	0	3
MATSUKIYOCOCOKARA & CO.	21-06-2024	AGM	18	16	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NITTO DENKO CORP	21-06-2024	AGM	13	11	0	2
TOBU RAILWAY CO LTD	21-06-2024	AGM	15	11	0	4
SCREEN HOLDINGS CO	21-06-2024	AGM	14	12	0	2
THE NORTH AMERICAN INCOME TRUST PLC	21-06-2024	AGM	13	9	0	4
INFORMA PLC	21-06-2024	AGM	22	13	1	8
HIKARI TSUSHIN INC	22-06-2024	AGM	5	3	0	2
FANCL CORP	22-06-2024	AGM	11	9	0	2
YAMAHA CORPORATION	24-06-2024	AGM	9	6	0	3
PANASONIC CORP	24-06-2024	AGM	15	13	0	2
BANDAI NAMCO HOLDINGS INC	24-06-2024	AGM	15	14	0	1
ISETAN MITSUKOSHI HOLDINGS	24-06-2024	AGM	10	9	0	1
SOMPO JAPAN NIPPONKOA HOLDINGS	24-06-2024	AGM	14	9	0	5
TOKIO MARINE HOLDINGS INC	24-06-2024	AGM	18	14	0	4
CEZ AS	24-06-2024	AGM	12	9	1	2
OBIC BUSINESS CONSULTANTS CO	24-06-2024	AGM	11	6	0	5
DAI-ICHI LIFE INSURANCE CO. LTD.	24-06-2024	AGM	17	14	0	3
ADANI PORTS & SPECIAL ECONOMIC ZONE	24-06-2024	AGM	7	6	1	0
NETWORK INTERNATIONAL HOLDINGS PLC	24-06-2024	AGM	19	12	2	5
FUJITSU LTD	24-06-2024	AGM	13	10	0	3
APOLLO GLOBAL MANAGEMENT LLC	24-06-2024	AGM	17	8	0	9
OXFORD BIOMEDICA PLC	24-06-2024	AGM	22	14	1	7
ITHACA ENERGY PLC	24-06-2024	AGM	18	10	2	5
MARUI GROUP CO LTD	24-06-2024	AGM	11	10	0	1
TOKYO CENTURY CORPORATION	24-06-2024	AGM	18	15	0	3
MS&AD INS GROUP HLDGS INC	24-06-2024	AGM	13	11	0	2
ABRDN EUROPEAN LOGISTICS INCOME PLC	24-06-2024	AGM	13	9	0	4
NIKON CORP	24-06-2024	AGM	12	9	0	3
ANGLO-EASTERN PLANTATIONS PLC	24-06-2024	AGM	16	11	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VIETNAM ENTERPRISE INVESTMENTS LTD	25-06-2024	AGM	10	8	0	2
SOHGO SECURITY SERVICES CO	25-06-2024	AGM	15	14	0	1
MITSUBISHI HC CAPITAL INC	25-06-2024	AGM	12	8	0	4
ICG ENTERPRISE TRUST	25-06-2024	AGM	15	12	0	3
INFRONEER HOLDINGS INC	25-06-2024	AGM	10	8	0	2
USS CO LTD	25-06-2024	AGM	8	6	0	2
SEGA SAMMY HLDGS INC	25-06-2024	AGM	15	15	0	0
MITSUI OSK LINES LTD	25-06-2024	AGM	11	11	0	0
AOZORA BANK, LTD.	25-06-2024	AGM	12	8	0	4
TOHO GAS CO LTD	25-06-2024	AGM	12	9	0	3
SECOM CO LTD	25-06-2024	AGM	14	8	0	6
NH FOODS LIMITED	25-06-2024	AGM	10	8	0	2
FUJI ELECTRIC CO LTD	25-06-2024	AGM	16	13	0	3
MITSUBISHI GAS CHEMICAL CO	25-06-2024	AGM	14	10	0	4
SUZUKEN CO LTD	25-06-2024	AGM	7	5	0	2
BROTHER INDUSTRIES LTD	25-06-2024	AGM	12	10	0	2
JFE HOLDINGS INC	25-06-2024	AGM	10	7	0	3
KAJIMA CORP	25-06-2024	AGM	15	11	0	4
YAMATO KOGYO CO LTD	25-06-2024	AGM	6	4	0	2
PENTA-OCEAN CONSTRUCTION CO	25-06-2024	AGM	14	12	0	2
ORIX CORPORATION	25-06-2024	AGM	11	9	0	2
KYOCERA CORP	25-06-2024	AGM	6	6	0	0
TIS INC.	25-06-2024	AGM	16	14	0	2
EXPEDIA GROUP INC	25-06-2024	AGM	15	8	0	7
AJINOMOTO CO INC	25-06-2024	AGM	12	12	0	0
DAITO TRUST CONSTRUCTION CO	25-06-2024	AGM	11	10	0	1
ASAHI KASEI CORP	25-06-2024	AGM	10	8	0	2
SEIKO EPSON CORP	25-06-2024	AGM	14	10	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SONY CORP	25-06-2024	AGM	10	10	0	0
MITSUBISHI CHEMICAL HLDGS CO	25-06-2024	AGM	11	9	0	2
AZBIL CORPORATION	25-06-2024	AGM	13	11	0	2
NOMURA HOLDINGS INC	25-06-2024	AGM	12	10	0	2
SANTEN PHARMACEUTICAL	25-06-2024	AGM	12	8	0	4
MAZDA MOTOR CORP	25-06-2024	AGM	11	9	0	2
MEDIPAL HOLDINGS CORPORATION	25-06-2024	AGM	12	10	0	2
NITERRA CO. LTD	25-06-2024	AGM	11	11	0	0
TOTO LTD	25-06-2024	AGM	14	11	0	3
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	25-06-2024	AGM	25	19	0	6
KIKKOMAN CORP	25-06-2024	AGM	15	11	0	4
NICHIREI CORP	25-06-2024	AGM	15	12	0	3
MITSUBISHI ELECTRIC CORP	25-06-2024	AGM	11	9	0	2
MITSUI CHEMICALS INC	25-06-2024	AGM	10	8	0	2
SUMITOMO BAKELITE CO LTD	25-06-2024	AGM	11	9	0	2
SAGA PLC	25-06-2024	AGM	21	12	0	9
NISSHIN SEIFUN GROUP INC	26-06-2024	AGM	13	7	0	6
KYORITSU MAINTENANCE CO LTD	26-06-2024	AGM	16	13	0	3
MAKITA CORP	26-06-2024	AGM	12	8	0	4
PINEWOOD TECHNOLOGIES GROUP PLC	26-06-2024	AGM	18	10	3	5
SUMITOMO METAL MINING CO LTD	26-06-2024	AGM	12	8	0	4
NETEASE, INC	26-06-2024	AGM	7	1	0	6
TERUMO CORP	26-06-2024	AGM	11	8	0	3
NOK CORP	26-06-2024	AGM	14	12	0	2
SEINO HOLDINGS CO	26-06-2024	AGM	15	12	0	3
INFOSYS LTD	26-06-2024	AGM	3	2	0	1
OLYMPUS CORP	26-06-2024	AGM	11	8	0	3
T&D HLDGS INC	26-06-2024	AGM	16	11	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SHIMADZU CORP	26-06-2024	AGM	12	10	0	2
GEK TERNA	26-06-2024	AGM	9	6	1	1
M3 INC	26-06-2024	AGM	11	10	0	1
ZOZO INC.	26-06-2024	AGM	8	8	0	0
SANWA HOLDINGS CORP	26-06-2024	AGM	10	8	0	2
TOKYU FUDOSAN HOLDINGS CORPORATION	26-06-2024	AGM	16	14	0	2
SANKYU INC	26-06-2024	AGM	16	13	0	3
ALFRESA HOLDGS CORP	26-06-2024	AGM	12	11	0	1
PINEWOOD TECHNOLOGIES GROUP PLC	26-06-2024	EGM	2	1	0	1
GRUPO TELEVISA SAB	26-06-2024	EGM	2	1	1	0
ROHM CO LTD	26-06-2024	AGM	11	9	0	2
TAKEDA PHARMACEUTICAL CO	26-06-2024	AGM	16	13	0	3
NVIDIA CORPORATION	26-06-2024	AGM	15	4	0	11
SOCIONEXT INC	26-06-2024	AGM	8	7	0	1
JEOL LTD	26-06-2024	AGM	11	9	0	2
NISSAN CHEMICAL INDUSTRIES	26-06-2024	AGM	12	10	0	2
NIHON KOHDEN CORP	26-06-2024	AGM	15	14	0	1
RESONA HLDGS INC	26-06-2024	AGM	13	12	0	1
MIZUHO FINANCIAL GROUP INC	26-06-2024	AGM	16	11	0	5
SG HOLDINGS CO LTD	26-06-2024	AGM	8	6	0	2
ENEOS HOLDINGS INC	26-06-2024	AGM	11	10	0	1
IHI CORP	26-06-2024	AGM	15	11	0	4
CHUBU ELECTRIC POWER CO INC	26-06-2024	AGM	27	22	0	5
INDIA CAPITAL GROWTH FUND	26-06-2024	AGM	10	7	1	2
CHIBA BANK LTD	26-06-2024	AGM	12	10	0	2
KONAMI HOLDINGS CORPORATION	26-06-2024	AGM	6	3	0	3
SUMITOMO ELECTRIC INDS LTD	26-06-2024	AGM	20	17	0	3
KAWASAKI HEAVY INDUSTRIES LTD	26-06-2024	AGM	15	15	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NISSIN FOOD HLDGS CO LTD	26-06-2024	AGM	12	10	0	2
ISUZU MOTORS LTD	26-06-2024	AGM	14	12	0	2
KYOTO FINANCIAL GROUP INC.	27-06-2024	AGM	10	10	0	0
3i GROUP PLC	27-06-2024	AGM	20	13	2	5
SUZUKI MOTOR CO LTD	27-06-2024	AGM	14	10	0	4
HAKUHODO DY HLDGS	27-06-2024	AGM	12	9	0	3
OBIC CO LTD	27-06-2024	AGM	8	5	0	3
OSAKA GAS CO LTD	27-06-2024	AGM	21	16	0	5
NSK LTD	27-06-2024	AGM	9	6	0	3
NIPPON SHINYAKU CO LTD	27-06-2024	AGM	16	16	0	0
ODAKYU ELECTRIC RAILWAY CO	27-06-2024	AGM	18	9	0	9
TOYO SUISAN KAISHA LTD	27-06-2024	AGM	24	20	0	4
HELLENIQ ENERGY HOLDINGS S.A.	27-06-2024	AGM	22	12	2	6
KURITA WATER INDUSTRIES LTD	27-06-2024	AGM	9	7	0	2
SHIMIZU CORP	27-06-2024	AGM	14	11	0	3
AMADA CO LTD	27-06-2024	AGM	13	9	0	4
MITSUI FUDOSAN CO LTD	27-06-2024	AGM	9	7	0	2
TRAINLINE PLC	27-06-2024	AGM	19	12	2	5
OBAYASHI CORP	27-06-2024	AGM	11	9	0	2
SUMITOMO MITSUI FINANCIAL GROUP	27-06-2024	AGM	17	13	0	4
FAR EASTERN NEW CENTURY CORP	27-06-2024	AGM	18	7	0	11
TAIHEIYO CEMENT CORP	27-06-2024	AGM	11	5	0	6
DAIWA HOUSE INDUSTRY CO	27-06-2024	AGM	18	16	0	2
FANUC CORP	27-06-2024	AGM	8	6	0	2
FUJIFILM HLDGS CORP	27-06-2024	AGM	18	16	0	2
KOITO MANUFACTURING CO LTD	27-06-2024	AGM	14	11	0	3
TOKYU CORP	27-06-2024	AGM	16	10	0	6
TOPPAN PRINTING CO LTD	27-06-2024	AGM	10	10	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTERNET INITIATIVE JAPAN INC	27-06-2024	AGM	18	15	0	3
COMSYS HOLDINGS	27-06-2024	AGM	7	5	0	2
FUKUOKA FINANCIAL GROUP INC	27-06-2024	AGM	14	10	0	4
KANSAI PAINT CO LTD	27-06-2024	AGM	17	14	0	3
STANLEY ELECTRIC CO LTD	27-06-2024	AGM	10	6	0	4
ZEON CORP	27-06-2024	AGM	15	10	0	5
CASIO COMPUTER CO LTD	27-06-2024	AGM	11	9	0	2
STS GLOBAL INCOME & GROWTH TRUST PLC	27-06-2024	AGM	15	12	0	3
SMC CORPORATION	27-06-2024	AGM	14	10	0	4
MIURA CO LTD	27-06-2024	AGM	6	4	0	2
UNI-PRESIDENT ENTERPRISE CO	27-06-2024	AGM	4	3	0	1
ORIENTAL LAND CO LTD	27-06-2024	AGM	20	13	0	7
RINNAI CORP	27-06-2024	AGM	16	13	0	3
MEIJI HOLDINGS CO LTD	27-06-2024	AGM	10	8	0	2
MORINAGA MILK INDUSTRY CORP	27-06-2024	AGM	16	14	0	2
MUSASHI SEIMITSU INDUSTRY CO	27-06-2024	AGM	10	7	0	3
NINTENDO CO LTD	27-06-2024	AGM	15	15	0	0
ZENSHO HOLDINGS CO LTD	27-06-2024	AGM	9	7	0	2
SHIN-ETSU CHEMICAL CO LTD	27-06-2024	AGM	11	9	0	2
SANKYO CO LTD (MACHINERY)	27-06-2024	AGM	14	8	0	6
PUBLIC POWER CORP OF GREECE	27-06-2024	AGM	13	6	1	3
MINEBEA MITSUMI INC	27-06-2024	AGM	15	13	0	2
SUMITOMO REALTY & DEVELOPMENT	27-06-2024	AGM	3	3	0	0
OJI HOLDINGS CORPORATION	27-06-2024	AGM	12	9	0	3
NOF CORP	27-06-2024	AGM	8	6	0	2
KAMIGUMI CO LTD	27-06-2024	AGM	13	9	0	4
SBI HOLDINGS INC	27-06-2024	AGM	16	14	0	2
KEISEI ELECTRIC RAILWAY CO	27-06-2024	AGM	19	15	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ROHTO PHARMACEUTICAL CO LTD	27-06-2024	AGM	18	18	0	0
DAIKIN INDUSTRIES LTD	27-06-2024	AGM	14	10	0	4
TOKYO GAS CO LTD	27-06-2024	AGM	9	7	0	2
DAI NIPPON PRINTING CO LTD	27-06-2024	AGM	14	9	0	5
MITSUBISHI ESTATE CO LTD	27-06-2024	AGM	15	13	0	2
TAIYO YUDEN CO LTD	27-06-2024	AGM	16	15	0	1
MURATA MANUFACTURING CO LTD	27-06-2024	AGM	14	11	0	3
MITSUBISHI HEAVY INDUSTRIES LTD	27-06-2024	AGM	10	6	0	4
HOYA CORP	27-06-2024	AGM	7	6	0	1
MITSUBISHI LOGISTICS CORP	27-06-2024	AGM	15	11	0	4
HASEKO CORP	27-06-2024	AGM	15	12	0	3
MITSUBISHI UFJ FINANCIAL GRP	27-06-2024	AGM	19	16	0	3
NORTH ATLANTIC SMALLER COMPANIES I.T. PLC	27-06-2024	AGM	17	14	0	3
ABERFORTH SPLIT LEVEL INCOME TRUST	28-06-2024	EGM	2	2	0	0
JOLLIBEE FOODS CORP	28-06-2024	AGM	19	10	0	9
JTOWER INC	28-06-2024	AGM	10	8	0	2
HELLENIC TELECOMMUNICATIONS ORGANISATION	28-06-2024	AGM	24	12	2	10
PIRAEUS FINANCIAL HOLDINGS SA	28-06-2024	AGM	15	8	1	3
ADVANTEST CORP	28-06-2024	AGM	13	11	0	2
SIRIUS REAL ESTATE LIMITED	28-06-2024	AGM	20	12	2	6

2 Notable Oppose Vote Results With Analysis

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

THE WALT DISNEY COMPANY AGM - 03-04-2024

1F. *Elect Michael B. G. Froman - Non-Executive Director*
Independent Non-Executive Director.

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

1I. *Elect Maria Elena Lagomasino - Non-Executive Director*
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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.1,

1K. *Elect Mark G. Parker - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Governance and Nominating Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. 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. Additionally, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

1M. *Trian Group Nominee: Nelson Peltz*
Proponent's argument: The Trian Group proposes the election of Nelson Peltz to the Board. "Each of the Trian Nominees is dedicated, experienced, and positioned to help address the Company's considerable governance, strategic, financial, and operational challenges. Notably, Mr. Peltz has served as a director on more than a dozen public company boards, including at world-class companies with best-in-class brands such as Procter & Gamble, Unilever, H. J. Heinz, Mondelēz and Ingersoll-Rand, and he has a long track record of prompting bold action to drive operational turnarounds, transformations, effective leadership succession processes, and value creation across numerous industries. For instance, at The Procter & Gamble Company ("P&G"), a household products company where Mr. Peltz served on the Board from 2018 until 2022, he helped P&G develop and oversee a "Four-Year Overhaul" that resulted in P&G "making several dramatic changes to help improve performance" and "streamlin[ing] its operations from 10 business units to six, improv[ing] its earnings growth, clear[ing] out bureaucracy and increas[ing] accountability." At Mondēlez International, an international snack company, during Mr. Peltz's tenure on the board of directors from 2014 to 2018, the company improved its cash flow generation through margin improvement and development of working capital efficiencies."
Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Peltz, the directors considered a number of factors, including that in a two year quest for a seat on the Disney Board, Mr. Peltz had not actually presented a single strategic idea for Disney; that his assessment of Disney

seemed oblivious to the ongoing secular change in the media industry; that Mr. Peltz's experience was primarily in commodity consumer packaged goods businesses and not the media or technology sector, that Mr. Peltz had no experience in a business that is primarily driven by creative talent and focused on delivering uniquely memorable customer experiences; and that Mr. Peltz's partnership with Mr. Perlmutter, who owns the lion's share of the equity claimed by the Trian Group, and the complexity of Mr. Perlmutter's history with Disney and Mr. Iger and other senior executives, created significant concern regarding how that partnership would impact Mr. Peltz's agenda as a director."

PIRC Analysis: Given the director's ties to the Company and Trian Group (a shareholder of the Company), Mr Peltz is not an independent nominee. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 31.2, Abstain: 0.0, Oppose/Withhold: 68.8,

1N. *Trian Group Nominee: James A. Rasulo*

Proponent's argument: The Trian Group proposes the election of James A. Rasulo to the Board. "Mr. Rasulo has proven business acumen, extensive experience and in-depth institutional knowledge of Disney arising from his 30 years of service at the Company, most of which were spent in senior executive management roles-for the last five years of his tenure, Mr. Rasulo served as the Company's Chief Financial Officer and, prior to this, he served for 7 years as Chairman of Walt Disney Parks and Resorts Worldwide. While Trian believes this service alone qualifies him to address the complex financial and operational issues facing the Company, he has also served for approximately 5 years as the Lead Independent Director on the board of directors of iHeartMedia Inc., where he serves as the Chair of the Compensation Committee and a member of the Audit and Nominating and Corporate Governance Committees, providing him extensive insight into compensation and governance issues affecting media companies."

Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Rasulo, the directors considered a number of factors, including that after leaving Disney eight years earlier, Mr. Rasulo had no further executive role at any public company; that the media business, the impact of technology and the competitive universe had radically changed during that eight year period rendering his perspective on Disney stale and not relevant to the challenges of today; that an outdated perspective on the business would be damaging to the ongoing strategic transformation underway; that Mr. Rasulo's four years as a director and also lead independent director of iHeartMedia, Inc. had not produced strong returns there; and the Board's belief that Mr. Rasulo's close relationship with Mr. Perlmutter, coupled with Mr. Rasulo's having been passed over in the 2015 COO process despite Mr. Perlmutter's sponsorship of him as a CEO successor, would likely inhibit Mr. Rasulo's ability to work constructively with Mr. Iger and other executives at the Company with whom Mr. Perlmutter had clashed."

PIRC Analysis: Given the director's ties to the Company and Trian Group (a shareholder of the Company), Mr Rasulo is not an independent nominee. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

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

1O. *Blackwells Group Nominee: Craig Hatkoff*

Proponent's argument: The Trian Group proposes the election of Craig Hatkoff to the Board. "We believe the Blackwells Nominees have the experience and qualifications to address the Company's strategic, operational and governance deficiencies and possess the skill sets required to address the Company's current needs... Blackwells believes Mr. Hatkoff's leadership, board experience, and extensive knowledge of and background in investing, real estate and innovation qualifies him to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells' Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."

Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Hatkoff, the directors considered a number of

factors, including that his experience was primarily in the real estate and financial investment businesses, and he does not have any experience with large, public media and entertainment companies, particularly in the Company's area of focus, nor any other consumer-facing businesses, let alone theme parks, cruises and experiences."
PIRC Analysis: Mr Hatkoff co-founded the Tribeca Film Festival, which currently features Disney productions. In 2019, James Murdoch's Lupa Systems bought a majority stake in Tribeca Enterprises, which Mr Hatkoff also co-founded. The Murdoch family still own shares in Disney (4.25% owned by Rupert Murdoch in 2017 upon selling 20th Century Fox to Disney). Given the ties to the Company, the director is not considered to be independent due to material connections via Tribeca Enterprises and Film Festival. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 2.1, Abstain: 0.0, Oppose/Withhold: 97.9,

1P. *Blackwells Nominee: Jessica Schell*
Proponent's argument: The Trian Group proposes the election of Jessica Schell to the Board. "Blackwells believes that Ms. Schell's extensive experience in the entertainment, technology and retail industries, including her experience at the forefront of evolving content distribution and as an expert in optimizing content value throughout its lifecycle, qualifies her to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells' Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."
Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Ms. Schell, the directors considered a number of factors, including that Ms. Schell would not be considered an independent director under the NYSE rules or the Company's Corporate Governance Guidelines, because her brother and/or entities with which he is affiliated have ongoing contractual business relationships with the Company, pursuant to which he receives payments from the Company. The Board believes that maintaining its independence enhances the Board's role of representing our shareholders' interests and improves the Board's ability to effectively oversee the Company and its management, and adding another non-independent director at this time would not serve the best interests of the Company and its shareholders. Further, although Ms. Schell has experience serving on the management teams of certain media and entertainment companies, she does not have any experience serving as a director of a public company or an operating company."
PIRC Analysis: Ms Schell founded the Observatory Group. "In 2023, Ms. Schell's consulting firm, Observatory Group LLC, was engaged by Bird Marella P.C. to provide consulting services in preparation for the Mediation between the Company and the Plaintiff. Based on publicly available information, in August 2023, the Plaintiff sued Twentieth Century Fox Film Corporation ("Fox") and the Company (together with Fox, the "Defendants") for breach of contract." Twentieth Century Fox Film Corporation is owned by Disney. Furthermore, "Ms. Schell's prior experience also includes The Walt Disney Company, Corporate Strategic Planning (June 1996 until July 1999). In addition, she worked on Hulu, which Disney has a majority stake in pursuant to the acquisition in 2017. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 2.1, Abstain: 0.0, Oppose/Withhold: 97.9,

1Q. *Blackwells Nominee: Leah Solivan*
Proponent's argument: The Trian Group proposes the election of Leah Solivan to the Board. "Blackwells believes Ms. Solivan's extensive knowledge of and background in consumer technology qualifies her to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."

Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Ms. Solivan, the directors considered a number of factors, including that her experience primarily includes her long-term role as Chief Executive Officer of TaskRabbit, Inc., an online marketplace company, and her role as managing director of a seed stage venture capital firm, which focuses on early stage consumer, software as a service and infrastructure companies, which experience the Board believes is not aligned with the Company's strategy and does not contribute to the skill sets that are directly relevant to the Company's businesses and strategic objectives. In addition, Ms. Solivan has never served as a director on any company board."
PIRC Analysis: Regardless of the director's independence in regards to the Company, the nominee was proposed by Blackwells Capital via a recruitment process that has not been made transparent to shareholders. Therefore, it is not possible to ascertain the nominee's independence in regards to the proposer. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

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

3. *Consideration of an advisory vote to approve the Company's 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.5, Oppose/Withhold: 20.1,

5. *Shareholder Resolution: Officers' Termination Payments*
Proponent's argument Kenneth Steiner requests " that the Board seek shareholder approval of new or renewed pay packages that provide for a golden parachute with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Section 16 Officers. Golden parachutes include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. Estimated total value includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are simply a non-binding shareholder vote is required for unreasonably high golden parachutes at a regular scheduled shareholder meeting. This proposal places no limit on long-term equity pay or any other type of executive pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is especially relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes. The topic of this proposal received between 51% and 65% support at: FedEx Spirit AeroSystems Alaska Air."
Company's response The board recommended a vote against this proposal. "Our executive compensation policies and practices, particularly the new cash severance policy, effectively balance executive and shareholder interests by providing the opportunity to pay reasonable and appropriate post-termination compensation within reasonable and appropriate parameters. The Company has already adopted a cash severance policy pursuant to which the Company may not commit to provide any cash severance payment that will exceed 2.99 times the sum of base salary plus target bonus for Section 16 officers without shareholder approval. Adoption of the current proposal could prevent us from effectively recruiting, motivating and retaining the highest quality candidates in a competitive talent market, which would be

adverse to the interest of shareholders... Outside of the annual advisory vote, shareholders also have extensive opportunities to express their views on the executive compensation program through the Company's robust, year-round shareholder outreach program. We have a long history of extensive shareholder engagement and making changes in response to shareholder feedback. For example, since 2021, we have annually contacted at least 85% of our 50 largest shareholders and over 46% of our total shares outstanding. Among the resulting engagements were discussion of both compensation and governance matters, and participation by the Chair of the Compensation Committee."

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

Vote Cast: *For* Results: For: 8.0, Abstain: 2.8, Oppose/Withhold: 89.3,

6. *Shareholder Resolution: Report on Political Expenditures*

Proponent's argument: The Educational Foundation of America "request the Board annually publish a report, at reasonable expense, analyzing the congruence of Disney's political and electioneering expenditures during the preceding year against Disney's publicly stated company values and policies. The report should state whether Disney has made, or plans to make, changes in contributions or communications as a result of identified incongruencies... As long term shareholders of Disney, we support transparency and accountability in corporate electoral spending. Informed disclosure is in the best interest of the company and its shareholders. As the Supreme Court recognized in its 2010 Citizens United decision, such transparency "permits citizens and shareholders to react to the speech of corporate entities in a proper way" and "enables the electorate to make informed decisions and give proper weight to different speakers and messages." Greater political spending transparency is associated with increased investment levels, both domestic and foreign, and decreased investment volatility. Increased institutional investment, increased analyst following, and decreased analyst forecast error and forecast dispersion are all positively correlated with greater transparency. Disney publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. However, greater transparency is warranted because Disney does not disclose information regarding misalignment between its political spending and the company's publicly stated values and vision as articulated in its CSR Report and related ESG disclosures. Investors are unable to determine if Disney is directing its political expenditures in a way that is consistent with company values and interests and mitigates reputation risk."

Company's response: The board recommended a vote against this proposal. The report requested does not enhance shareholder value, is designed to serve the particular interests of the proponent and is unnecessary given our demonstrated commitment to transparency in political expenditures disclosures. The Company's political and lobbying strategy is governed by a robust process and oversight structure. The Board has delegated oversight of lobbying and political strategy to the Governance and Nominating Committee. The Governance and Nominating Committee receives regular updates regarding public policy issues, the Company's direct and indirect lobbying activities and trade association memberships. In addition, the Governance and Nominating Committee monitors public policy issues that may pose a reputational risk to the Company. The Company provides transparency and accountability through significant disclosures regarding its political and lobbying activities. This ongoing commitment is most recently reflected in additional actions taken in 2023, including enhancing disclosure to outline steps that may be taken when a trade association is not aligned with the Company on its core policy issues. As a result of these extensive measures, the Company continues to be recognized as one of the leaders for political disclosure and practices among S&P 500 companies. In 2023, 2022, 2021, 2020 and 2019, the Center for Political Accountability Zicklin Index of Corporate Political Disclosure and Accountability - which benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies - recognized the quality of the Company's disclosure and practices and ranked the Company among the First Tier of S&P 500 companies. The Company already takes steps to oversee, understand, assess and address, as appropriate, any misalignment between its political and electioneering expenditures and lobbying activities and its public policy positions and statements.

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

Vote Cast: *For* Results: For: 24.8, Abstain: 2.8, Oppose/Withhold: 72.4,

RIO TINTO PLC AGM - 04-04-2024

25. *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: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 09-04-2024

4. *Shareholder Resolution: Transparency in Lobbying*
Proponent's argument: John Chevedden, on behalf of Kenneth Steiner "request the preparation of a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. Payments by BNY Mellon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. BNY Mellon's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. Full disclosure of BNY Mellon's lobbying activities and expenditures is needed to assess whether its lobbying is consistent with its expressed goals and stockholders' interests. BNY Mellon spent $16 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where BNY Mellon also lobbies. BNY Mellon also lobbies abroad, spending between €900,000-999,999 on lobbying in Europe for 2021. BNY Mellon's lobbying over Dodd-Frank capital requirements has drawn media scrutiny. BNY Mellon's disclosure leaves out trade association memberships like the Defined Contribution Institutional Investment Association and Money Management Institute and all SWGs. BNY Mellon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, BNY Mellon publicly supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action and BPI and FSF both lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules...Thus it is appropriate for BNY Mellon to expand its lobbying disclosure."
Company's response: The board recommended a vote against this proposal. "We believe the report requested by the proposal is unnecessary because BNY Mellon already provides stockholders with significant and meaningful disclosure on our advocacy and political engagement efforts and initiatives, including through a dedicated page on our corporate website and in our annual Enterprise Sustainability Report. As a leading global financial institution, the company has a unique voice and perspective to bring to the policy and political process. Laws and regulations have significant impacts on our businesses, markets, clients, employees, shareholders and communities, and we are committed to working constructively with policymakers and market participants as we move the financial services industry forward. We believe this engagement can have a meaningful impact on the long-term, sustainable value creation for the company. Our public disclosure sets out (1) information about the policies and procedures governing direct and indirect lobbying activities, (2) our lobbying expenditures, (3) the company's primary trade association memberships and (4) current Board oversight of political engagement, thereby addressing the material elements of the report requested by the stockholder

proposal. In addition, as outlined in our annual Enterprise Sustainability Report, the company has established an Enterprise Sustainability 2025 Public Policy Goal to continue to engage with stakeholders on key regulatory and legislative issues important to BNY Mellon. The discussion in the Enterprise Sustainability Report includes KPIs and progress on this goal, including the policy topics prioritized by management. In furtherance of our practice to provide meaningful information on our advocacy and political engagement, we regularly review our policies and procedures and corresponding disclosures."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 37.8, Abstain: 1.3, Oppose/Withhold: 60.8,

5. *Shareholder Resolution: Report on Risks of Politicised De-Banking*

Proponent's argument: Bowyer Research, on behalf of America Family Association "request the Board of Directors of BNY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. As shareholders of BNY Mellon, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech. The 2023 edition of the Viewpoint Diversity Business Index shows that many of the largest financial institutions use vague and subjective grounds to deny service, like "reputational risk," "social risk," "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide. When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace, and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust."

Company's response: The board recommended a vote against this proposal. "The evaluation and report on oversight of the risks of discrimination requested by this proposal are unnecessary. As set forth below, the proposal does not address our robust policies and risk oversight structure or our existing disclosures, which provide stockholders with meaningful information on how we oversee and address risks related to discrimination. Furthermore, it does not adequately address our particular business model. Adoption of this proposal would therefore impose a duplicative and costly reporting obligation on BNY Mellon without a discernible benefit to our stockholders or other stakeholders. As part of our commitment to respecting human rights, the company has policies and procedures in place intended to prevent discrimination in any form. Informed by leading international standards, such as the UN Universal Declaration of Human Rights, International Labor Organization Core Conventions and the UN Guiding Principles on Business and Human Rights, our policies and practices require the company to provide financial services to clients on an equal basis, without regard to factors such as race, color, sex, age, sexual orientation, gender identity, religion, disability, national origin or any other legally protected status. As outlined in our Human Rights Statement, we are committed to creating an environment of respect for all individuals, and we do not tolerate discrimination in any form."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.9, Oppose/Withhold: 95.0,

SYNOPSYS INC AGM - 10-04-2024

1f. *Re-elect Janice D. Chaffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

1g. *Re-elect Bruce R. Chizen - Non-Executive Director*
Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.6, Oppose/Withhold: 19.8,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden, a shareholder of the company who beneficially owns 35 shares of our common stock, has requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis; This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to others and then simply rubber-stamp it. The Board of Directors has not explained how shareholders can be sure of what goes on in regard to lead director delegation. The Synopsys Board of Directors failed to publish any comparison of the duties of a Synopsys lead director compared to a Synopsys Chairman of the Board. The increased complexities of companies of more than $75 Billion in market capitalization, like Synopsys, demand that 2 persons fill the 2 most important jobs in the company. Although this proposal is focused on the Independent Board Chairman topic, it is worth noting that Synopsys shareholders gave more than 50% support to the 2023 Shareholder Proposal that would give 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.
Company's response: The board recommended a vote against this proposal. "Synopsys' governing documents provide our Board with the flexibility to determine the optimal leadership structure for Synopsys. This flexibility provides our Board the ability to assess the circumstances facing Synopsys and carefully determine

which leadership structure would be in the best interest of Synopsys and its stockholders on a case-by-case basis without prescriptive mandates. In light of the recent executive transition and our Board's ongoing commitment to robust independent Board leadership and effective corporate governance, our Board believes that the rigid approach to Synopsys' Board leadership structure requested by the stockholder proposal is not in the best interest of Synopsys or its stockholders. We believe that maintaining flexibility in our governance structure in the face of a fast-paced and ever-changing business environment provides the Board the ability to determine the most effective leadership structure for Synopsys and is in the best interest of Synopsys and its stockholders. Dr. de Geus has served as our CEO since January 1994 and the Chair of our Board since February 1998. In August 2023, when Dr. de Geus announced his decision to step down from the role of CEO, the independent members of our Board assessed the circumstances facing Synopsys to determine which leadership structure would be in the best interest of Synopsys and its stockholders. We believe that Dr. de Geus continuing to serve on our Board as Executive Chair enhances the overall functioning of our Board and allows our Board to better execute its role in overseeing Synopsys' business strategy at this time. Dr. de Geus co-founded Synopsys, helping it grow from a disruptive start-up to a global leader in electronic design automation and design IP generating revenue of approximately $5.8 billion in fiscal year 2023. Synopsys' business is complex, with international operations and over 20,000 employees located in approximately 30 countries around the world. Through decades of experience and growth, Dr. de Geus has gained deep institutional knowledge of Synopsys and its culture and has established himself as a pioneer within the electronic design automation industry. Further, as Executive Chair, Dr. de Geus can leverage his longstanding relationships to streamline Board and management communications and focus our Board's attention on, among other things, risk management and the most critical strategic matters."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 32.6, Abstain: 0.3, Oppose/Withhold: 67.1,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 10-04-2024

1k. *Elect Gary M. Reiner - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Social Responsibility Committee. Not considered independent as Mr Reiner was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, he has been on the board for over nine years. Additionally, As the Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

5. *Approval of a certificate of amendment to the Amended and Restated Certificate of Incorporation to permit the exculpation of officers as permitted by Delaware law*
"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 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. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability."

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

LENNAR CORPORATION AGM - 10-04-2024

1g. *Elect Stuart A. Miller - Chair (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: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

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

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 21.0,

5. *Shareholder Resolution: Political Spending Disclosures*
Proponent's argument: John Chevedden, a shareholder of the company requests that the Board of Directors provide a report, updated semi-annually disclosing the Company's policies and procedures for making contributions and expenditures to participate in any campaign on behalf of nay candidate for public office or influence the general public. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not address money spent on lobbying. "A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations - groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns 'a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity - and the risks that come with it - into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions-and other forms of activity- are at odds with core company values.' Publicly available records show Lennar has contributed nearly $4 million in corporate funds since the 2016 election cycle."
Company's response: The board recommended a vote against this proposal. "The Company already makes its political contributions policy public, and its political contributions and other activities are undertaken pursuant to a transparent policy that complies with all applicable laws and regulations. The Company strives to maintain high ethical standards in all of its endeavors, and its approach to political engagement is guided by this fundamental belief. As with its business activities, the Company is committed to complying with all laws and regulations applicable to its political participation activities. We do not directly make monetary or non-monetary contributions or expenditures to participate or intervene in any campaign on behalf of, or in opposition to, any candidate for public office or to influence the general public with respect to any candidate for a specific election at the federal, state or local level. Further, we do not have a Company-sponsored Political Action Committee. We believe it is important to participate in the political process to further the best interests of our stockholders and create long-term stockholder value. While the politically related amount we spend annually is a very small portion of our total annual expenses, we nonetheless have a rigorous framework for our participation in political activity. Under the Policy, among other things, all state and local political contributions require prior approval of the Company's General Counsel or Deputy General Counsel. The requested additional disclosure could place the Company at a competitive disadvantage by revealing strategies and priorities designed to protect

the economic future of the Company and its stockholders while other similar companies may not be subject to the same required disclosure. Any unilateral expanded disclosure could benefit the strategies and priorities of parties with interests adverse to the Company, while harming the interests of the Company and its stockholders. The Board of Directors believes that any reporting requirements that go beyond those required under existing law should be applicable to all participants in the political process, rather than to the Company alone. "
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The company scores low on the CPA-Zicklin Index of corporate political accountability and the board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 3.9, Oppose/Withhold: 76.2,

6. *Shareholder Resolution: Report on LGBTQ Equity and Inclusion Disclosures*
Proponent's argument: The Comptroller of the State of New York, Thomas P. DiNapoli, a shareholder of the Company, requests that the Board report on the Company's LGBTQ equity and inclusion efforts in its human capital management strategy. This report, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed to its shareholders. LGBT rights in the workplace and elsewhere have been the topic of national discussion for years. Numerous studies have pointed to the benefits of effective workforce management and found that companies can retain employees through inclusive policies. In addition, the U.S. Chamber of Commerce Foundation observed in its report, Business Success and Growth Through LGBT-Inclusive Culture: "Companies that adopt LGBT-inclusive practices tend to improve their financial standing and do better than companies that do not adopt them. Additionally, employees, regardless of their sexual orientation or gender identity, express greater job satisfaction at companies where these practices are in place." Morgan Stanley has found that such employee loyalty "can indicate the presence of competitive advantage." We believe that it is in shareholders' best interests for Lennar to report on the requested information. In its discretion, the Board may wish to include in the report information such as: whether the company has inclusive nondiscrimination policies or guidelines, the equality and inclusiveness of employee benefits, and the availability of employee support groups. Additionally, it may wish to disclose whether Lennar collects anonymized sexual orientation and gender identity data to guide talent development, increase productivity, and prove to consumers that inclusive teams are serving them."
Company's response: "Lennar has taken significant steps to develop and maintain a diverse and inclusive workforce, including with respect to individuals identifying as LGBTQ+. We value the unique contributions and perspectives offered by a diverse workforce and employ people across numerous cultures, backgrounds, lifestyles and experiences. We are firmly committed to providing equal employment opportunity for all applicants and associates. To further our goal of nurturing an inclusive workforce, we provide opportunities for employees to connect, network and learn from others outside of normal work teams and with different backgrounds and experiences. Lennar has brought together a diverse cross-representation of our Company to create our Everyone's Included Advisory Council, comprising associates across the country and in varying functional roles. The Everyone's Included Advisory Council tackles controversial and difficult topics in a safe environment to foster and promote a culture where all perspectives are welcome, and all voices are heard as we define programming and best practices across the Company. As set forth in Lennar's Code of Business Ethics and Conduct, which is publicly available on our website, Lennar maintains policies that prohibit harassment and discrimination and encourage reporting of any suspected workplace misconduct. Our policies specifically prohibit discrimination and harassment. We provide multiple avenues for employees to raise concerns (including on an anonymous basis), and our policies prohibit retaliation of any kind against anyone for reporting alleged incidents of discrimination or harassment or cooperating in any related investigation or proceeding. We believe that our existing diversity and inclusion practices and disclosures provide meaningful information that allows investors to determine the effectiveness of our human capital management policies related to workplace diversity, including our LGBTQ+ equity and inclusion efforts. Therefore, approval of this proposal would not result in an efficient use of resources."
PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering

diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 3.9, Oppose/Withhold: 79.9,

7. *Shareholder Resolution: Reducing Greenhouse Gas Emissions*

Proponent's argument: As You Sow, a stockholder of the Company, requests that the Board of Directors issue a report disclosing intentions to reduce the Company's full value chain greenhouse gas emissions in alignment with the Paris Agreement 1.5℃ goal requiring Net Zero emissions by 2050. "As stated in Lennar's 2022 10-K, "changes in global or regional environmental conditions and governmental actions in response to such changes" pose significant risk to our Company.7 By reducing the emissions from its full value chain, Lennar can mitigate its climate- related physical and transition risks while also preparing to comply with heightened climate regulations and shifting consumer demands. However, Lennar lacks both emissions disclosures and emissions reduction targets. Lennar also lags its peers in creating science-based climate transition plans. Fifty-eight companies operating in the U.S. real estate and construction and engineering sectors, including Lennar's direct peer KB Home, have committed to or have already set emission reduction targets through the globally recognized target verification program Science Based Target initiative. By setting science-based reduction targets that cover its full value chain and disclosing a comprehensive and forward-looking decarbonization plan, Lennar can provide investors with the assurance that it is both addressing its climate-related risks and capitalizing on the value-creating market opportunity of a net zero economy.

Company's response: The board recommended a vote against this proposal. "We are serious about climate change management, including evaluating our GHG emissions and better understanding the impact of our business operations on the environment. Our ESG strategy is an important pillar in our overall business strategy. This enables us to implement plans that appropriately balance our commitments to driving the business, being good stewards of the environment and its natural resources and upholding our fiduciary responsibility to stockholders. Additionally, we have incorporated our ESG strategy into our operating plans so that we can monitor and effectively track progress, providing opportunities to incorporate learnings and adjustments for improved results moving forward and ensuring meaningful progress is made in the near-term. Our robust company- wide environmental compliance program, the Lennar Environmental Management System, sets consistent standards and procedures to promote and improve the evaluation of environmental conditions and compliance with environmental laws to which we are subject. We have also formalized Board-level oversight of ESG and sustainability strategies, and management actively monitors our Company's initiatives to ensure that they are advancing our commitment to sustainability. In meetings with various Lennar stockholders, our senior management team regularly discusses topics related to environmental, social and governance matters. Our positions on these issues are informed by the views of our stockholders. Over the last several years, discussions have increasingly focused on GHG emissions, providing us with an understanding of stockholder sentiment related to this topic."

PIRC analysis: It is proposed that shareholders should decide annually on an advisory basis on the company's report on its climate strategy. The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting. Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 3.9, Oppose/Withhold: 76.2,

ZURICH INSURANCE GROUP AG AGM - 10-04-2024

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.7, Oppose/Withhold: 18.6,

4.1.B. *Re-elect Joan Amble - Non-Executive Director*
Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

4.2.E. *Re-elect Remuneration Committee: Kishore Mahbubani*
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: 88.7, Abstain: 0.6, Oppose/Withhold: 10.8,

5.2. *Approve the remuneration 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. 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 83 million (CHF 83 million was proposed last year). 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. 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* Results: For: 85.6, Abstain: 0.8, Oppose/Withhold: 13.6,

ASTRAZENECA PLC AGM - 11-04-2024

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

7. *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. There is no mitigation statement included within the remuneration policy. 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 750% 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. 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: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*
The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

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

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

DAVIDE CAMPARI MILANO NV AGM - 11-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

0080. *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* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.1,

JULIUS BAER GRUPPE AG AGM - 11-04-2024

3. *Discharge of the Members of the Board of Directors and of the Executive Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% 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: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

SWISS RE AGM - 12-04-2024

6.1. *Approve of the maximum aggregate amount of compensation for the members of 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: 83.2, Abstain: 1.0, Oppose/Withhold: 15.9,

6.2. *Approve of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for 2023 at CHF 29 million (CHF 33 million proposed in previous year). This proposal includes long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its long-term variable remuneration component, which welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.0, Oppose/Withhold: 15.3,

UNICREDIT SPA AGM - 12-04-2024

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for financial performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the vagueness of the non-financial indicators, as well as on

the actual possibility for the CEO to have an impact so decisive on issues such as environment- and social-related portfolios. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.6,

0090. *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 this was limited to the non-financial part (20% of the total remuneration). 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* Results: For: 88.1, Abstain: 0.5, Oppose/Withhold: 11.5,

STRAUMANN HOLDING AG AGM - 12-04-2024

4. *Approve Fees Payable to the Board of Directors*
The Board of Directors proposes a fixed compensation component in a maximum amount of CHF 2.6 million. This does not represent an increase since last year, support is recommended.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

6.3. *Re-elect Marco Gadola - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director was previously employed by the Company, Straumann Group, as CEO (until 31 Dec. 2019. There is insufficient independent representation on the Board. It is considered that Remuneration committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

7.2. *Re-elect Remuneration Committee Member: Marco Gadola*
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: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

NORTHERN TRUST CORPORATION AGM - 16-04-2024

1a. *Elect Linda Walker Bynoe - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, 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.
Additionally, As Chair of the Corporate Governance Committee, the director is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.7,

1d. *Elect Jay L. Henderson - Senior Independent Director*
Lead Independent Director and Chair of the Audit Committee. Not considered independent as the director has close family ties with the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

4. *Shareholder Resolution: Ascertain Client Voting Preferences*
Proponent's argument: James McRitchie asks the Company to prepare a report on the reputational and financial risks to the Company of misalignment between proxy votes it casts on behalf of clients and its client's values and preferences, as well as strategies for addressing such misalignments on important issues. The requested report shall be available to stockholders and investors by October 1, 2024, prepared at reasonable cost and omitting proprietary information. Shareholder argue the following: "Controversy over proxy voting - especially over environmental, social, and governance ("ESG") proposals - is regularly reported on, debated, and enshrined in state law. Much debate centers on intermediaries, such as NTRS, and their role in casting votes on behalf of clients and beneficial owners. Every vote opens NTRS to controversy, either for failing to adhere to ESG principles or being too "woke". [...] Investors want a voice. Approximately 83% of investors, irrespective of age, life stage, or ideological bent, want managers to consider their preferences when voting on environmental issues".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "Many of our clients already have the ability to directly or indirectly vote proxies on their own behalf and we have already taken actions in support of providing those clients who do not currently have such ability with greater optionality and control over proxy voting. We are committed to the basic principles expressed in the supporting statement accompanying the stockholder proposal, as demonstrated by the fact that many of our clients already have the ability to directly or indirectly vote proxies on their own behalf. [...] Northern Trust currently has a robust governance structure and process around proxy voting to ensure accountability to our clients, the incorporation of their views into overall proxy voting guidelines, and the fulfillment of our fundamental fiduciary duty to act in their best interests. These robust governance processes help ensure accountability to our clients, the incorporation of their views into overall proxy voting guidelines, and the fulfillment of our fundamental fiduciary duty to act in their best interests. Northern Trust has already provided stockholders with disclosures regarding the risks and strategies called for by the stockholder proposal.".

PIRC analysis: One-size-fits-all approaches do not work well with the multiple layers of values and issues that are increasingly considered and connected at the moment of voting, particularly within the governance of social and environmental aspects at companies. As such, it is considered that custodians and intermediaries should strive to customise the voting experience of their clients, as a way to align their vote with their values, the desired outcome and finally the impact that clients envision their vote would cause. Support is recommended.

Vote Cast: *For* Results: For: 5.9, Abstain: 1.8, Oppose/Withhold: 92.2,

STELLANTIS N.V. AGM - 16-04-2024

0010. *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: 61.2, Abstain: 12.8, Oppose/Withhold: 26.0,

THE SHERWIN-WILLIAMS COMPANY AGM - 17-04-2024

1b. *Elect Arthur F. Anton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

4. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Mr. John Chevedden request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholder argues that: "Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that the supermajority voting standards under our governance documents are appropriately limited to specific foundational items that promote the success of Sherwin-Williams and the long-term strategic focus of our Board and management team. Under our Charter, a majority vote requirement already applies to most matters submitted for shareholder approval, including director elections. Furthermore, Article Sixth of our Charter already provides that actions subject to supermajority voting standards under the Ohio Revised

Code may be taken by a majority of the voting power of the Company. [...] Under a majority voting standard, a small group of shareholders would have the power to approve actions that would significantly alter the governance of the Company, including enacting fundamental changes to the Company's corporate governance structure or operations that could negatively impact the interests of all shareholders. This means a small group of shareholders could act in their own self-interests and possibly to the detriment of the Company's other shareholders. Because supermajority provisions give holders of less than a majority of the outstanding shares the ability to defeat a proposed fundamental change, they generally have the effect of giving minority shareholders a greater voice in a company's corporate governance.".
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 70.7, Abstain: 1.0, Oppose/Withhold: 28.2,

GEBERIT AG AGM - 17-04-2024

5.1A. *Re-elect Albert M. Baehny*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. In addition, the director has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Company does not maintain a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

7. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 49.62% of audit fees during the year under review and 35.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.6,

8.1. *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* Results: For: 84.4, Abstain: 3.1, Oppose/Withhold: 12.5,

ADOBE INC AGM - 17-04-2024

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

5. *Shareholder Resolution: Mandatory Director Resignation Policy*
Proponent's argument: John Cheveddan, a shareholder of the Company, proposes that the Board of Directors Change the Adobe Corporate Governance Guidelines to state that the Board of Directors must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently the Adobe Board can reject the resignation of a director who fails to get a majority vote in an uncontested election."The Adobe Corporate Governance Guidelines already provide the Board with adequate time to find a replacement director in case of a failed election and the Corporate Governance Guidelines also allow the Board to reduce its size. When shareholders give a director a no confidence vote it is important that the Board respect the vote of the shareholders. Currently a director who fails to obtain a majority vote could be the Adobe Lead Director or could chair a key Adobe Board Committee. It would be a greater disrespect to shareholders if the Board allowed such a director to linger on the board after a failed election."
Company's response: The board recommended a vote against this proposal. "In an uncontested election, if an incumbent director fails to receive a majority of the votes cast on his or her re-election, the Governance and Sustainability Committee, which consists solely of independent directors, will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In making such recommendation, the Governance and Sustainability Committee will consider all factors it deems relevant, including, without limitation: (i) the stated reasons why stockholders voted "against" such director; (ii) the director's length of service and qualifications; (iii) the director's contributions to the Company; (iv) compliance with Nasdaq listing standards; and (v) the Company's Corporate Governance Guidelines. The Board will act on the Governance and Sustainability Committee's recommendation not later than 90 days following the date of the stockholders' meeting at which the election occurred. n making its recommendation against this proposal, the Board reviewed data on the voting standards adopted by other public companies. In 2023, only 2.9% of S&P 500 companies and 0.9% of Russell 3000 companies have a majority vote standard with a mandatory resignation policy.(1) If the Board were to adopt the policy set forth in the proposal, the Company would be in a very small minority of companies that do not provide discretion for the Board to determine the best course of action if an incumbent director fails to receive the requisite majority support for an uncontested re-election. Further, our stockholders have historically, overwhelmingly supported the election of members of our Board. For instance, at our 2023 Annual Meeting, stockholders supported our directors with votes in favor of each of their election equal to or greater than 92.8% of the votes cast, and an average favorable vote of 96.9% of the votes cast. None of our directors has failed to receive the support of a majority of votes cast in any previous elections-thus, the Company has never had a 'holdover director.'"
PIRC Analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 20.3, Abstain: 0.5, Oppose/Withhold: 79.1,

6. *Shareholder Resolution: Reporting on Hiring of Persons with Arrest or Incarceration Records*
Proponent's argument: NorthStar Asset Management, Inc., a shareholder of the Company, requests that the Board of Directors report on hiring of persons with arrest or incarceration records. "In recent decades, U.S. incarceration rates have increased rapidly, and people of color are disproportionately affected. For people who have

been in prison, the unemployment rate is 27% – higher than the total U.S. unemployment rate during any historical period – while formerly incarcerated Black women experience an unemployment rate of 43.6%. Fair chance employers are not blind to criminal records but commit to hiring practices that consider the effects of related stigma and bias. People with criminal records face thousands of collateral consequences after conviction that result in reduced employment opportunities and can lead to recidivism. Excluding qualified individuals because of criminal records could harm the company's competitive advantage and reputation. Shareholders believe that company value would be well-served by examining whether revisions to company practices related to recruiting formerly incarcerated individuals could decrease future risks related to discriminatory hiring."

Company's response: The board recommended a vote against this proposal. "Adobe has numerous policies and programs in place to attract, hire, and source qualified candidates of all genders, races, ethnicities, and backgrounds. Our hiring practices do not create any undue barriers to entry for those with arrest records or criminal history, and we have successfully hired and trained employees with such backgrounds. Adobe's background check process follows best practices and is designed to prevent automatic disqualification of job candidates based on criminal record or prior incarceration. Prior to the point of background check, Adobe invests to strengthen and standardize our commitment to fair and inclusive recruiting, hiring and development practices and building diverse talent pipelines that will best serve the long-term interests of Adobe, our stockholders and employees.Training on the importance of inclusive hiring practices, including enhancing the talent pipelines to attract more diverse applicants is provided across Adobe. We are committed to growing our talent pipeline and increasing global diversity across the Company and in leadership positions. As part of our ongoing efforts to prepare students from diverse backgrounds with strong technology and creativity skills, Adobe established partnerships with Historically Black Colleges and Universities ("HBCUs") and Hispanic-serving Institutions ("HSIs"). Each university received a US$1 million donation from Adobe as part of our Anchor School Program to prepare students for jobs in the technology and creative industries. We have invested in partnerships and events to engage candidates across underrepresented communities.

PIRC analysis: According to the US Chamber of Commerce, an estimated 70 million people in the U.S. have an arrest or conviction record, one in three black men, and over 600,000 men and women are released from jail each year. Empirical evidence suggests that candidates with criminal backgrounds who are re-employed are less prone to recidivism and produce positive spill-over's such as developing human capital at their communities overall. Together with the intensification of the worker shortage crisis, ongoing since 2021, second-chance hiring appears to be a policy that brings value not only for small merchants, but also for large firms. Companies like Walmart, Starbucks and Home Depot have recently updated their hiring practices to include people with criminal records, while JPMorgan Chase recognised the value from this labour group has to offer. Second-chance hiring is not only aiming at preventing negative screening, rather a specific framework that allows companies, among other, to apply for the federal Work Opportunity Tax Credit, which gives employers who hire a qualified ex-felon a tax credit of up to 25% of their first year's wages if the employee works at least 120 hours, and 40% if they work over 400. The company appears to have safeguards in place, to not exclude candidates based on criminal records. While this is welcomed, it still falls short in regards to looking specifically to employ people with criminal background. As such, this proposal is considered to be in the company's best interest in order to uphold its diversity and have a positive impact in its communities.

Vote Cast: *For* Results: For: 13.6, Abstain: 2.2, Oppose/Withhold: 84.2,

FERRARI NV AGM - 17-04-2024

0050. *Elect John Elkann - Executive Director*

Executive 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.

Additionally, 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. The absence of diversity within the board composition, coupled with the lack of clear targets to address this issue, suggests that the company may not be fully recognizing the significance of non-financial aspects. This oversight could potentially harm shareholders' interests. As a result, there is a notion that the Chair of the Sustainability Committee, who holds nomination responsibilities, should be held accountable for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 14.9,

0070. *Elect Piero Ferrari - Vice Chair (Non Executive)*
Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. Additionally, the director has close family ties with the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

0090. *Elect Francesca Bellettini - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 1.8, Oppose/Withhold: 13.3,

0140. *Elect Adam Keswick - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

REGIONS FINANCIAL CORPORATION AGM - 17-04-2024

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*
Proponent's argument: Inspire Investing, LLC, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, colour, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. As shareholders of Regions Financial Corporation, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, colour, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination (politicized de-banking) by companies in the financial services industry, as evidenced through in recent examples and the 2022 Statement on Debanking and Free Speech."
Company's response: The board recommended a vote against this proposal. "The banking industry is highly regulated, and Regions must comply with numerous federal and state laws, rules, and regulations that prohibit us from discriminating in our business. Regions and our subsidiaries are subject to supervision, regulation, and examination by the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, and the Federal Deposit Insurance Corporation. The Code of Conduct prohibits discrimination in lending based on race, color, religion, sex, national origin, or any other basis prohibited by law. Regions' Fair and Responsible Lending Policy, Servicemembers and Veterans Affairs Policy, and Americans with Disabilities Act Policy elaborate on all associates' responsibilities regarding fair and responsible banking. The CHR Committee oversees the implementation of the Code of Conduct and other programs related to ethics and business conduct and monitors the effectiveness of those programs. Processes for ensuring compliance with laws, regulations, and the Code of Conduct are overseen by

the Audit Committee. These responsibilities complement the Risk Committee's broader oversight of enterprise-wide risk management. The diverse range of skills, experience, and perspectives represented among our Directors, as disclosed in this proxy statement, enable the Board to provide balanced and engaged oversight."
PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 2.7, Oppose/Withhold: 95.8,

SEGRO PLC AGM - 18-04-2024

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

20. *Notice of General Meetings*
In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of over 10% of the votes. The Company did not disclose how they addressed this issue with it's shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

LINDT & SPRUNGLI AG AGM - 18-04-2024

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: 66.8, Abstain: 2.9, Oppose/Withhold: 30.3,

7.1.1. *Re-elect Ernst Tanner*
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: 79.1, Abstain: 1.6, Oppose/Withhold: 19.3,

7.1.2. *Re-elect Dieter Weisskopf*
Non-Executive Director and Chair of Sustainability Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from October 2016 to September 2022. There is insufficient independent representation on the Board. Furthermore, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 1.4, Oppose/Withhold: 11.4,

7.1.3. *Re-elect Dr. Rudolf K. Sprüngli*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. An oppose vote is recommended. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.8, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.6, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.6, Oppose/Withhold: 11.0,

7.2.1. *Elect Compensation and Nomination Committee Chair: Monique Bourquin*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 75.6, Abstain: 1.9, Oppose/Withhold: 22.6,

7.2.2. *Elect Compensation and Nomination Committee Chair: Rudolf K. Sprüngli*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.8, Oppose/Withhold: 18.7,

7.2.3. *Elect Compensation and Nomination Committee Chair: Silvio Denz*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 2.0, Oppose/Withhold: 12.8,

9. *Amend Articles*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the changes in share capital, approved during the year and within the limits of the authorized capital. Support is recommended.

Vote Cast: *For* Results: For: 78.4, Abstain: 2.6, Oppose/Withhold: 19.0,

PRYSMIAN SPA AGM - 18-04-2024

0090. *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: 82.2, Abstain: 0.6, Oppose/Withhold: 17.3,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

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

Vote Cast: *For* Results: For: 81.9, Abstain: 0.5, Oppose/Withhold: 17.6,

10. *Approve Information on the Compensation of Executive Officers*
It is proposed to approve the remuneration policy for Executive Officers. 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* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

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

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

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

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

HUMANA INC. AGM - 18-04-2024

1h. *Elect Karen W. Katz - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.7,

4. *Amend Articles: The approval of the amendment to the Company's Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by Delaware law.*
Approval of Amendment to the Company's Restated Certificate of Incorporation to Limit the Liability of Certain Officers of the Company as Permitted by Delaware Law. "After deliberation, our Board unanimously determined that it is in the best interest of the Company and its stockholders to amend our Charter to include a provision of the type authorized by the Section 102(b)(7) Amendment to allow us to (i) continue to attract and retain talented executive officers in light of the fact that many of our peers and other companies with which we complete for talent have adopted, or are likely to adopt, such a provision, and (ii) potentially decrease litigation costs and the cost of directors' and officers' insurance in the future."
No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.2, Oppose/Withhold: 14.5,

6. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
Proponent's argument: Mr. John Chevedden, holder of 10 shares of the Company's common stock, requests that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. "Shareholders are willing to pay a premium for

shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG)."

Company's response: The board recommended a vote against this proposal. "This proposal does not specify that most of our Charter and Bylaw voting requirements are for a majority vote of our stockholders. In fact, if Proposal Five is adopted, the only other provision requiring greater than a majority vote of the Company's stockholders would be in Article Ninth of our Charter which the Board believes should have a higher threshold due to the nature of the provision. This provision prohibits our Board and stockholders from amending the Company's Bylaws to provide for cumulative voting for the election of members of our Board or the introduction of a classified board structure without the unanimous approval of the Company's stockholders. Because cumulative voting is uncommon and not permitted under Delaware law to be implemented by means of a bylaw amendment, and the Board does not support a classified board structure (which is opposed by most governance experts and many of our investors), the Board does not believe an amendment to this provision of Article Ninth is appropriate or necessary. Moreover, our Board believes that matters voted on by our stockholders should generally be approved or disapproved by a majority of the votes cast for or against the applicable proposal, except where a different standard is required by applicable law or is consistent with standard market practice for a particular matter. Specifically, under our Charter and Bylaws, only three matters require approval by a majority of all outstanding shares (rather than a majority of the votes cast): (a) an amendment to our Charter; (b) the removal of directors; and (c) an amendment of our Bylaws. The first two are mandated by Delaware law, and the third is consistent with standard market practice for stockholder bylaws amendments."

PIRC analysis: It is considered best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The ability to remove directors with or without cause is an important right for shareholder democracy and is likely to make the Company more accountable or strengthen the independence of the Board. The vast majority of companies in the SP500 now have also a majority voting standard for director elections. Support is recommended.

Vote Cast: *For* Results: For: 51.1, Abstain: 0.4, Oppose/Withhold: 48.5,

NESTLE SA AGM - 18-04-2024

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, 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: 83.8, Abstain: 1.6, Oppose/Withhold: 14.6,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

5.2. *Approve the Compensation of the Executive Board*

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 80 million (CHF 72 million was proposed last year). 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. However, the Company has not disclosed quantified targets or 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* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.7,

7. *Shareholder Resolution: Sales of Healthier and Less Healthy Foods*

ShareAction proposes to the shareholders to approve the amendment of the Articles of Association by adding an Article 23bis following the Article 23.
Proponent's argument: Nestlé consistently states that health and good nutrition are at the core of its strategic aims, "applying its expertise in nutrition, health and wellness to help people live happier, healthier lives". However, Nestlé relies heavily on the sales of less healthy foods, which have a major impact on public health. More than 50% of Nestlé's sales do not meet the Health Star Rating (HSR) healthier threshold of 3.5 or above, exposing itself to financial, regulatory, legal and reputational risks. Increasing public health policies, such as sugar taxes and marketing restrictions, threaten sales. Regulatory compliance creates legal risks. Reputational risks arise from increasing societal scrutiny. Meanwhile, consumer demand for healthier alternatives is increasing. Shareholders have been calling for the company to reduce its reliance on sales of less healthy products. However, whereas Nestlé has announced a target to increase sales from 'nutritious' products by 50% by 2030 [...] It is also the case for coffee, contrary to HSR guidelines. This enables the company to meet its healthier food sales target solely by increasing the sales of these products and prevents shareholders from correctly assessing the applicable risks. Investors want to see a strategic shift to reduce over-reliance on the sale of less healthy foods, mitigating the risks these expose the company to, and capitalising on growing demand for healthier products. This resolution supports that aim, requiring the company to set targets to increase sales of healthier products in both absolute and relative terms, while correctly applying government-endorsed methodology.
Company's response: The Board of Directors recommends voting against this shareholder proposal. Nestlé S.A.'s Articles of Association already foresee the publication of a comprehensive annual report on non-financial matters that covers ESG topics, as mandated by Swiss law. Moreover, Nestlé's report voluntarily exceeds the transparency standards provided by most competitors, by disclosing detailed information on the nutritional value of its portfolio. It is unnecessary to prescribe specific additional content for this report in the Articles of Association. Nutrition, Health and Wellness have been and will continue to be Nestlé's past, present and future. The company has committed to grow the more nutritious part of its portfolio [...] ShareAction's proposal is to change this from an absolute target to a proportional target that requires faster growth in one part of the portfolio and slower growth, contraction, or divestment in another. Weakening valuable portfolio segments would create opportunities for competitors to fill the void. Restricting the company's growth strategy in this manner would not serve the best interests of Nestlé shareholders, nor would it yield public health benefits. Nestlé was the first food and beverage company to provide transparency on the nutritional value of its entire portfolio utilizing a government-endorsed Nutrient Profiling Model. This transparency underscored its commitment to offer a diverse range of products that is not

reliant on indulgent or less nutritious options. Notably, 50% of its sales are derived from coffee, pet care and Nestlé Health Science products. Nestlé's strength comes from its presence in multiple categories. The scale and balance of the portfolio enables Nestlé to invest in industry-leading research and development.
PIRC analysis: The requested amendments on the Articles of Association will provide shareholders with information on the company's efforts in relation to healthy nutrition, via disclosure of the share of total food and non-alcoholic drink annual sales by volume made up of "high in fat, sugar and salt" (HFSS) products and publish a target to significantly increase that share by 2030.This resolution will also allow to link healthy nutrition directly with financial outcomes for its customers and indirectly with the health system. Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.1, Abstain: 1.1, Oppose/Withhold: 87.9,

BROADCOM INC AGM - 22-04-2024

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as the Director was previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The Director therefore has a total tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.1, Oppose/Withhold: 17.8,

1i. *Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

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

Vote Cast: *Oppose* Results: For: 61.3, Abstain: 0.6, Oppose/Withhold: 38.1,

HENKEL AG & Co KGaA AGM - 22-04-2024

7.1. *Elect Dr. Simone Bagel Trah - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. Additionally, she is

not considered independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, members and Chairs of Board level committees should be independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

7.2. *Elect Lutz Bunnenberg - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

7.4. *Elect Benedikt-Richard Freiherr von Herman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not independent as he is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation. 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: 83.1, Abstain: 0.0, Oppose/Withhold: 16.8,

7.6. *Elect Anja Langenbucher - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

8.1. *Elect Shareholders Committee member Paul Achleitner*
Candidate to the Shareholders' Committee. The shareholder committee exercises its duties via the general partner. As there do not appear to be any serious concerns, support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8.2. *Elect Shareholders Committee member Simone Bagel-Trah*
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: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8.4. *Elect Shareholders' Committee member Kaspar von Braun*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

8.5. *Elect Shareholders' Committee member Christoph Kneip*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

8.6. *Elect Shareholders' Committee member Thomas Manchot*
Candidate to the Shareholders' Committee. The shareholder committee exercises its duties via the general partner. As there do not appear to be any serious concerns, support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

8.8. *Elect Shareholders' Committee member Konstantin von Unger*
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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 22-04-2024

0030. *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* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

0040. *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* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

WEST PHARMACEUTICAL SERVICES INC AGM - 23-04-2024

1g. *Elect Deborah L.V. Keller - Non-Executive Director*
Non-Executive director and Chair of the Nominating and Corporate Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, as the Chair of the Nominating and Corporate Governance is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an overall oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 4.1, Oppose/Withhold: 12.9,

LOREAL SA AGM - 23-04-2024

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

BIO-RAD LABORATORIES INC AGM - 23-04-2024

1.2. *Elect Arnold A. Pinkston - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

1.1. *Elect Melinda Litherland - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

AXA SA AGM - 23-04-2024

A. *Shareholder Resolution: Appoint Stefan Bolliger*
Employees of AXA Group propose Stefan Bolliger as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 1.3, Abstain: 2.0, Oppose/Withhold: 96.6,

B. *Shareholder Resolution: Appoint Olivier Eugene*
Employees of AXA Group propose Olivier Eugene as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.2, Oppose/Withhold: 95.8,

C. *Shareholder Resolution: Appoint Benjamin Sauniere*
Employees of AXA Group propose Benjamin Sauniere as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 3.8, Abstain: 2.0, Oppose/Withhold: 94.2,

D. *Shareholder Resolution: Appoint Mark Sundrakes*
Employees of AXA Group propose Mark Sundrakes as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.0, Oppose/Withhold: 96.0,

E. *Shareholder Resolution: Appoint Detlef Thedieck*
Employees of AXA Group propose Detlef Thedieck as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.4, Abstain: 2.0, Oppose/Withhold: 95.6,

TRUIST FINANCIAL CORPORATION AGM - 23-04-2024

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: ABA. Based on this rating, support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.6, Oppose/Withhold: 11.1,

4. *Shareholder Resolution: Lobbying Expenditure Report*
Proponent's argument: Mr Kenneth Steiner request the preparation of a report, updated annually, disclosing: 1) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2) Payments by Truist used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) Truist's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. It is argued that: "Full disclosure of Truist's lobbying activities and expenditures is needed to assess whether Truist's lobbying is consistent with its expressed goals and shareholders' interests. Truist spent USD 11 million from 2019 - 2022 on federal lobbying. This does not include state lobbying, where Truist also lobbies. Truist's lobbying over the debt ceiling has attracted scrutiny. [...] Truist's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. [...] Reputational damage stemming from these misalignments could harm shareholder value. Thus it will be a best practice for Truist to expand its lobbying disclosure".
Company's response: The board recommended a vote against this proposal. The board argues the following: "We agree that it is important to participate in the political process in a transparent manner. To promote transparency, we have a Statement of Political Engagement that outlines the policies that govern Truist's political involvement and interactions with public officials. We also publish an annual political-contributions report disclosing the contributions made by the Truist-sponsored political action committees ("PACs")-which are funded entirely by voluntary contributions from teammates, directors, and advisory board members-and our major trade-association memberships. We disclose as well a climate-lobbying summary that assesses how well the lobbying efforts of our major trade associations align with our climate goals and public statements on climate change. [...] As required by its charter, the Nominating and Governance Committee oversees the Company's policies and practices relating to political contributions and lobbying. As part of this oversight, the Nominating and Governance Committee reviews our disclosures and annually evaluates the funding, governance, advocacy initiatives and political contribution activities of the Truist-sponsored PACs and Truist's expenditures relating to its major trade associations. For these reasons, our Board believes that the proposal is not in the best interests of the Company and its shareholders.".
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 40.3, Abstain: 2.2, Oppose/Withhold: 57.6,

5. *Shareholder Resolution: Report on Board Oversight of Risks Related to Discrimination*
Proponent's argument: Mr David Bahnsen request that Truist's Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost

and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. It is argued that: "Truist's charitable giving policy excludes faith-based organizations, from churches to other religious organizations. As noted in the 2023 Viewpoint Diversity Score Business Index, "charitable giving policies [ought not] bar nonprofits from receiving support simply because of their religious status." [...] creased transparency in debanking is a critical element of Truist's business purpose–the responsibility to provide value for shareholders must take priority over the kind of activist demands that ultimately jeopardize a business' profit models and erode shareholder trust.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Truist is proud of the rich diversity that exists in the backgrounds, experiences, perspectives, and views of its clients and teammates, and we already evaluate and provide public disclosure of the oversight of risks related to discrimination against individuals. As a result, the adoption of the proposal is unnecessary and not in the best interests of Truist or its shareholders. [...] The anti-discrimination efforts associated with our diversity, equity, and inclusion program are already disclosed in existing publicly available reports, such as our Corporate Responsibility Reports. These public reports set forth our commitment to responsible sales and lending practices and the equal and fair treatment of credit applicants and existing borrowers. They also provide an overview of our programs and policies aimed at reinforcing an inclusive culture and building a diverse workforce. [...] As part of this framework, the Nominating and Governance Committee has general oversight of our corporate-responsibility strategies and programs and periodically reviews, recommends changes, considers exceptions, and monitors compliance with Truist's Code of Ethics, and the Compensation and Human Capital Committee oversees our initiatives on teammate well-being and diversity, equity, and inclusion.".
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 customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.3, Oppose/Withhold: 96.6,

UBS GROUP AG AGM - 24-04-2024

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: 83.5, Abstain: 2.0, Oppose/Withhold: 14.4,

INTESA SANPAOLO SPA AGM - 24-04-2024

0030. *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* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

BANK OF AMERICA CORPORATION AGM - 24-04-2024

4. *Amending and restating the Bank of America Corporation Equity Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*
Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."1 These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."
Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical,

and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company. Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

6. *Shareholder Resolution: Report on Climate Lobbying*

Proponent's argument: Sada Geuss, a shareholder of the Company, requests that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its public commitment to achieve net zero emissions by 2050, including the climate policy activities and positions analyzed, the criteria used to assess alignment, and the involvement of stakeholders, if any, in the analytical process. "In evaluating the degree of alignment between its net zero goals and its policy advocacy, which we believe good governance calls for, BAC should disclose its lobbying actions regarding climate provisions of key international, federal, and state legislation and regulation, and not rely on organizational statements supporting climate progress. BAC should consider investor expectations in Global Standard on Responsible Climate Lobbying a useful implementation resource."

Company's response: The board recommended a vote against this proposal. "As is provided in our multiple public disclosures about our transition strategy, we are helping finance the transition to net zero emissions by 2050 by setting and achieving milestone targets, partnering with clients to support their transition, investing in climate solutions, developing decision-useful metrics to drive progress, leading industry collaborations, and following guidance to promote transparency. We continue to make progress toward our net zero goal, and our public policy engagement activities in support of our net zero goal are described in our Approach to Zero transition strategy and our 2023 Task Force for Climate-Related Financial Disclosures Report. Our public policy team is engaged with policymakers across the globe, often through participation in trade associations as we already disclose, to help us understand and, where appropriate, work to influence potential policy changes that could impact our company, clients, or communities we serve, and accelerate the transition-related work underway in the private sector. Independently, and working with trade associations and through other collaborations, we promote policies that can help the balanced and just transition to net zero. We engage with trade associations to address many other issues that may impact our company, our clients, or the markets/economies in which we operate. We often voice our differing view on significant issues to such organizations and continually evaluate the overall benefit of our continued memberships to assess whether they remain aligned with our commitment to Responsible Growth and continue to serve the overall best interests of our company and our shareholders. As a global financial services company, the company is committed to participation in the political process in a manner that is consistent with leading corporate governance practices and in compliance with legal requirements.

Our approach to political involvement is guided by our Corporate Political Contributions Policy Statement, which sets forth basic principles regarding our company's stance on political contributions and activities, along with our other policies and procedures."

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

Vote Cast: *For* Results: For: 26.9, Abstain: 2.0, Oppose/Withhold: 71.0,

7. *Shareholder Resolution: Clean Energy Supply Financing Ratio*

Proponent's argument: The New York City Employees' Retirement System, a Shareholder of the Company, request that Bank of America ("Company") disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply as a proportion of that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe the Company's methodology, including what it classifies as "low carbon" or "fossil fuel." "Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. The Company has committed to achieve net zero emissions for its financing activities before 2050 and announced a $1 trillion by 2030 goal to "mobilize capital to accelerate the environmental transition."

Company's response: The board recommended a vote against this proposal. "As part of our commitment to net zero GHG emissions by 2050, we are transparent about our well-considered and pragmatic strategy for supporting the transition of our energy and power systems clients toward a low-carbon future, and we publicly discuss our strategy and progress in many public disclosures. A key component of our strategy is to mobilize and deploy $1.5 trillion of sustainable financing by 2030. Our goal is aligned with the United Nations' Sustainable Development Goals, with $1 trillion being dedicated toward the environmental transition to address climate change and promote the circular economy, including solutions for renewable energy, energy efficiency, clean transportation, water and sanitation, recycling, sustainable agriculture, and carbon capture and sequestration, and $500 billion dedicated toward inclusive social development by advancing community development, affordable housing, health care, education, financial and digital inclusion, and access to basic services. Since our announcement of this goal in 2021, we have mobilized and deployed $560 billion in sustainable finance with more than $316 billion focused on the transition to a sustainable, low-carbon economy. Given stakeholders' interest in bank financing, third parties such as Bloomberg have developed methodologies to calculate energy supply finance ratios and similar information for global banks and disclose these publicly. The report referenced in the proposal, BloombergNEF's Financing the Transition: Energy Supply Investment and Bank Financing Activity already discloses an estimated energy supply finance ratio for our company-the very ratio that the proposal asks us to disclose. Integral to our Approach to Zero strategy, which outlines our commitment to helping finance the transition to net zero GHG emissions and details our target setting methodology, are the emission reduction targets for financing activities. In 2022, we announced targets for financed emissions in the auto manufacturing, energy, and power generation sectors. Achieving net zero GHG emissions associated with our financing activity involves key steps outlined in our Approach to Zero transition strategy, which include assisting our clients and providing them with the advice and financial solutions necessary for them to make progress on their own low-carbon business models. To facilitate engagement with clients across the enterprise, our client relationship teams are well versed in how best to support clients on their own net zero transitions. We are developing innovative products that promote this transition, such as credit facilities that are structured to link pricing to a client's carbon reduction efforts, and financial solutions for new and emerging clean energy technologies that will be critical to provide additional carbon reduction beyond traditional renewable energy sources."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's exposure to chemical risks, social, reputational and financial. Comprehensive reporting on sustainability issues is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities. A vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 25.7, Abstain: 0.9, Oppose/Withhold: 73.3,

8. *Shareholder Resolution: Written Consent*

Proponent's argument: Kenneth Steiner, a shareholder of the Company, requests that the Board of Directors permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. "Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance, Bank of America executive pay was rejected by 30% of shares in 2023. The 30% rejection was all the more important because it takes much more BAC shareholder conviction to reject executive pay, and thereby disregard the Board of Director's position, than to simply go along with the Board's position. Given the 30% rejection of BAC executive pay in 2023 it seems that BAC could have a more qualified chair of the executive pay committee than Ms. Monica Lozano. The most recent career highlight of Ms. Lozano is 5-years at a non-profit that does not even have a Wikipedia listing. Ms. Lozano also has excessive tenure of 18-years on the Bank of America Board. As director tenure goes up director independence goes down. With Ms. Lozano chairing the executive pay committee at BAC the lack of director independence is unsettling."

Company's response: The board recommended a vote against this proposal. "Action by written consent can disenfranchise shareholders who are not given the opportunity to vote. Unlike matters presented for a vote at a shareholders' meeting, shareholder action by written consent may not require communication to all shareholders, and may deny shareholders the ability to participate in major decisions affecting the company and their interests. A shareholder seeking action by written consent may attempt to solicit the fewest possible shareholders to take action, rather than seeking input from all shareholders, and may rely on consents obtained from some shareholders before other shareholders have had the ability to evaluate a proposal, express their views, and vote. One or more shareholders owning 10% or more of our outstanding voting stock are entitled to call a special meeting of shareholders outside of our annual meeting cycle.1 Shareholders' ability to use the special meeting process is not subject to any conditions beyond those that also apply to a Board-called special meeting. The ability for shareholders owning 10% of our common shares to call a special meeting and the proxy access Bylaw provision each allow all, not just some, of our shareholders to express their views and do so more readily than through action by written consent, which would require any proposed actions to be approved by holders of at least a majority (or higher when required by Delaware law) of our outstanding shares (versus votes cast)."

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.3, Abstain: 0.9, Oppose/Withhold: 85.9,

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

Proponent's argument: John Chevedden, a shareholder of the Company, proposes that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A lead director is thus no substitute for an independent board chairman. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to management and then simply rubber-stamp it. Management has not explained how shareholders can be sure of what goes on in regard to lead director delegation. The increased complexities of companies of more than $240 Billion in market capitalization, like BAC, increasingly demand that 2 persons fill the 2 most important jobs in the company-CEO and Chairman."

Company's response: The board recommended a vote against this proposal. " At a special meeting in September 2015 convened solely for shareholders to voice their opinion on this topic, over 62% of votes cast by our shareholders voted to ratify bylaws that grant our Board the flexibility to determine its leadership structure, including appointing an independent Chair or appointing a Lead Independent Director when the Chair is not an independent director. At our 2017, 2018, and 2023 annual meetings, our shareholders voted on proposals nearly identical to this proposal with over 67%, 69%, and 73%, respectively, of the votes cast voting against the proposals and in favor of the Board retaining flexibility to determine the most effective leadership structure based on applicable circumstances and needs. This flexibility allows the Board to respond to its changing circumstances and needs when determining the most suitable Board leadership structure for the company and to continue to protect and enhance long-term shareholder value. The Board does not believe one singular, fixed Board leadership model is universally or permanently appropriate in all circumstances. In deciding whether an independent Chair or a Lead Independent Director is right for the company at any particular time, the Board's determination should not be unthinking and mechanical. The Board is committed to objective, independent Board leadership and views the provision of active, objective, and independent oversight as central to effective Board governance, to serving the best interests of our company and our shareholders, and to executing our strategic objectives and creating long-term value. The Board believes that independent board oversight involves not only having a properly defined independent board leader, such as a strong Lead Independent Director when the Chair is the CEO, but also having robust governance structures that promote active oversight. The Board evaluates and reviews the Board's leadership structure at least annually to determine what, if any, changes are appropriate based on the Board's and company's then-existing circumstances and needs, and in light of input from shareholders and other stakeholders. Providing the Board with flexibility to make these leadership decisions empowers the Board to do what is in the best interests of the company and our shareholders."

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

Vote Cast: *For* Results: For: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

10. *Shareholder Resolution: Remuneration Issue*

Proponent's argument: Jing Zhao, a shareholder of the Company, requests that the Board of Directors improve the executive compensation program to include the CEO pay ratio factor. "The Company's executive compensation jumped irregularly, irrationally, and unreasonably from 2021 to 2022: from 23,729,169 to 30,177,503 (+27.2%) for CEO, from 10,956,873 to 12,601,937 (+15.0%) for CFO, from 12,262,492 to 20,650,361 (+68.4%) for Regional Banking President, from 12,669,214 to 20,660,643 (+63.1%) for Vice Chair, from 12,474,933 to 20,652,107 (+65.5%) for Chief Risk Officer. The CEO pay ratio in 2022 was 258:1. Furthermore, how different executive officers could achieve the same incomes for the vastly different functions of the Regional Banking President, the Vice Chair and the Chief Risk Officer? The 1-year total shareholder return was -23.8%. As a policy recommendation, the Company may refer to Aristotle's Politiká/Politics, in which he concluded that in a stable polis community, the disparity of wealth (land ownership) should not be more than 5 times. Human nature has not changed so dramatically. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as to include the CEO pay ratio factor."

Company's response: The board recommended a vote against this proposal. "Responsible Growth that is sustainable includes being a great place to work. We drive Responsible Growth and our commitment to being a great place to work strategically and holistically. We pay our teammates fairly based on market rates for their roles, experience, and how they perform, and we regularly benchmark against other companies both within and outside our industry to help maintain competitive pay. We recognize performance and share success at all levels of our company. Since 2017, we have awarded more than $4.8 billion in special compensation awards to teammates in recognition of their contributions to our drive for Responsible Growth, with approximately 97% of employees receiving an award in 2024. We also provide employees with access to industry-leading benefits that promote physical, emotional, and financial wellness, and continue to evolve these benefits and programs to meet employees where they are in their career and personal lives. Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. As explained in our Compensation discussion and analysis beginning on page 53, our executive officers are awarded equity compensation after the performance year to which those awards relate. However, SEC rules require those awards to be reported as compensation for the year in which the awards are granted, which we believe can at times obscure the alignment between our executive compensation practices and corporate performance. Our Compensation Discussion and Analysis details how our executive compensation program appropriately links compensation to our performance and properly aligns the interests of our executive officers with those of our shareholders. As part of our evaluation of our executive compensation program, our Compensation and Human Capital Committee and senior leaders regularly solicit feedback from our shareholders on our executive compensation program, human capital management, and other compensation-related matters. These discussions with shareholders provide the Committee with valuable insight and feedback that inform their pay evaluation and decision process. In 2023 and early 2024, we held over 70 engagement meetings with shareholders representing over 3.9 billion shares of our outstanding common stock, with our Board's Lead Independent Director and the Compensation and Human Capital Committee Chair participating in over 40 of those meetings. During these meetings, shareholders provided valuable input on a range of executive compensation and human capital related matters; however, no shareholders raised concerns related to the CEO pay ratio or requested the adoption of a policy similar to the proposal's request."

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

Vote Cast: *For* Results: For: 7.0, Abstain: 0.9, Oppose/Withhold: 92.1,

AMERIPRISE FINANCIAL INC. AGM - 24-04-2024

1d. *Elect Amy DiGeso - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

2. *Amend Articles: Allow for Exculpation of Officers as Permitted by Delaware law*

It is proposed that the Restated Certificate of Incorporation, 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. 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* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

ABRDN PLC AGM - 24-04-2024

5. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

THE GOLDMAN SACHS GROUP INC. AGM - 24-04-2024

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

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

Proponent's argument: National Legal and Policy Center, a shareholder of the Company, requests that the Board adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "According to the CFA Institute Research and Policy Center, "Combining [Chairman and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment . Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO. Of former CEOs serving as Chairs, CFA Institute says, "this arrangement could impair the board's ability to act independently of undue management influence. Such a situation also increases the risk that the chair may hamper efforts to undo the mistakes made as chief executive." According to the 2022 Spencer Stuart Board Index survey, 51 percent of S&P 500 companies had separate CEOs and Board Chairs in 2017 versus 57 percent in 2022. The growing separation of the CEO and Chair positions signifies the changing sentiment towards Chair independence."

Company's response: The board recommended a vote against this proposal. "Through our engagement and with clear voting results, shareholders have shown support for our existing leadership structure. At our last two annual meetings, similar proposals from the same proponent have been strongly rejected by over 80% of votes cast at those meetings. Accordingly, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Our Board leadership structure is enhanced by the independent leadership provided by our active Lead Director. The robust nature of the role, which has been enhanced over time as a result of shareholder engagement, helps ensure that the perspectives of our independent directors are strongly represented on our Board. There is no clear, empirical evidence that a combined Chair-CEO negatively affects company performance or impairs the efficacy of independent directors. Independent chairs also remain a minority practice among S&P 500 companies."

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

Vote Cast: *For* Results: For: 33.4, Abstain: 0.9, Oppose/Withhold: 65.7,

5. *Shareholder Resolution: Lobbying*

Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board prepare a report disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications including payments made for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient. Additionally, the report should include Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation and a description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. "Full disclosure of Goldman's lobbying activities and expenditures is needed to assess whether Goldman's lobbying is consistent with its expressed goals and shareholders' interests. Goldman spent $44 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where Goldman also lobbies. Goldman also lobbies abroad, spending between €800,000 – 899,999 on lobbying in Europe for 2022 and drawing scrutiny for hiring JPMorgan's chief lobbyist in Europe. Goldman's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Goldman publicly supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action,3 and BPI and FSF both lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules. A recent analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted Goldman failed to publicly support the Inflation Reduction Act. And while Goldman does not belong to or support the American Legislative Exchange Council, which is attacking "woke" investing, one of its trade associations does, as ABA supported its 2022 annual meeting."

Company's response: The board recommended a vote against this proposal. "We already provide significant and meaningful disclosure about our policy engagement efforts, which addresses the most material items requested in the proposal. Furthermore, additional disclosure may also raise potential competitive and business-related concerns. As a result, taking into account the immateriality of our lobbying expenditures, the lack of heightened focus from our shareholders on our lobbying activities and expenditures outside the context of this shareholder proposal and our existing public disclosures, we believe that the adoption of the proposal is unnecessary and not in the best interests of our firm or our shareholders. We already disclose payments used for lobbying and have enhanced our transparency in this regard. We provide transparent access to the quarterly disclosure we make with respect to all U.S. federal lobbying costs (paid directly and through trade associations) and the issues to which our lobbying efforts relate pursuant to the Lobbying Disclosure Act. While our policy advocacy efforts are focused primarily at the national level, we also make such disclosures at the state or local level to the extent required to do so under applicable lobbying laws."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.1, Abstain: 0.7, Oppose/Withhold: 60.1,

6. *Shareholder Resolution: Outcome Report on Efforts Regarding Protected Classes of Employees*

Proponent's argument: The Nathan Cummings Foundation, a shareholder of the Company, requests that the Board versee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of The Goldman Sachs Group, Inc.'s (Goldman Sachs) efforts to prevent harassment and discrimination against its protected classes of employees. "Investor concerns related to Goldman's treatment of its employees by race, ethnicity, and other protected class remained unaddressed. Black individuals comprise 13.6 percent of the United States' population2 but only 3.4 percent of Goldman's executive and management teams.3 This representation percentage has remained static over time, only increasing by 0.31 percent since 20204, the first year for which this data was available. Given the company's ongoing use of non-disclosure agreements and mandatory arbitration, which conceal from external audiences internal culture challenges, the extent to which race-based harassment and discrimination exists within Goldman is unknown. There have been several high-profile derivative suits settled, including at Twentieth Century Fox, Wynn Resorts, and Alphabet, alleging boards breached their duties by failing to protect employees from discrimination and harassment, injuring the companies and their shareholders.

Company's response: The board recommended a vote against this proposal. "There is no place at Goldman Sachs for discrimination or harassment against any individual or group in any form. Providing employees a safe and inclusive workplace that is free of discrimination and harassment is among the firm's highest priorities as part of our "people first" commitment. The use of arbitration or confidentiality agreements to assist in managing our broad and diverse global workforce does not result in – nor does it imply the existence of – harassment or discrimination at Goldman Sachs. While the proponent's supporting statement references settlements at other public companies, those matters do not involve Goldman Sachs. We provide significant transparency about our people strategy, such as our efforts to engage the best talent across broad and diverse backgrounds and experiences and further embed our long-standing commitment to diversity, equity and inclusion across all aspects of our talent strategy, including through our annual People Strategy Report. As a result of our "zero tolerance" approach to harassment and discrimination, our existing transparency, our robust firmwide controls designed to prevent and address employee misconduct, including our numerous escalation channels and posting culture, and the other factors and considerations described below, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Discrimination, harassment or mistreatment in any form at Goldman Sachs is unacceptable and is not tolerated. This "zero tolerance" policy applies on and off premises, at work-related events and outside of work. These values are embedded in, and regularly reinforced at, every step of our people's careers, from onboarding to training and performance management, development, compensation and promotion processes, and are supported by a robust system of firmwide controls designed to encourage reporting and prevent and address employee misconduct if it occurs."

PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 0.8, Oppose/Withhold: 84.2,

7. *Shareholder Resolution: Environmental Issues*

Proponent's argument: The Sierra Club Foundation, a shareholder of the Company, requests that the Board conduct a rigorous assessment of material risks and opportunities related to the environmental justice impacts of its energy and power sector financing and underwriting and disclose the results, at reasonable expense and omitting proprietary and privileged information. "The United Nations has recognized that all people have a right to a clean, healthy and sustainable environment. Fossil fuel development poses substantial risks to this and other human rights, and has been linked to significantly elevated rates of cancers, and air, soil, and water contamination for nearby residents. These outcomes disproportionately affect children, workers, and people who are Black, Indigenous, have low income, or live in the Global South. Meanwhile, a disproportionate portion of the 17 million Americans exposed to the negative consequences of fossil fuel production are Black. Since 2016, Goldman Sachs has provided over $143 billion in financing to fossil fuel companies. These environmental justice risks are not effectively addressed or managed in Goldman Sachs' policies and reporting. Rigorous assessment and disclosure of these risks would enhance the bank's risk management framework, improve its reputation, and advance its stated goals.

Company's response: The board recommended a vote against this proposal. "Across the broad spectrum of our businesses, we work with our clients to help navigate considerations around environmental and social impacts as well as community health and safety. Our goal is to help ensure that our people, capital and ideas are used to help find innovative and effective, market-based solutions to help address climate change, ecosystem degradation and other critical environmental issues, with a steadfast focus on driving long-term success for our clients and communities to create long-term, durable value for our shareholders. We have in place frameworks and policies to identify and mitigate climate- and sustainability-related risks to our firm, our clients and our communities, and we already provide extensive public disclosure related thereto. We approach the management of environmental and social risks with the same care and discipline as any other business risk, and we undertake a robust review of the environmental and social practices of our clients and potential clients when making our business selection decisions. In addition to our firmwide review process, we equip teams in sensitive sectors with sector-specific due diligence guidelines and training to evaluate new business opportunities more effectively. This includes background on current environmental and social issues and sensitivities in the sector, as well as potential diligence questions to discuss with a company. We have also developed cross-sector guidelines that apply to all our businesses. These guidelines help keep our teams up-to-date on the environmental and social issues that can affect our clients and the communities in which they operate. We have also undertaken, and will continue, a rigorous process to help ensure full analysis and vetting of information to comply beginning in 2025 with new disclosure requirements pursuant to the EU Corporate Sustainability Reporting Directive, which may ultimately incorporate aspects of the proponent's requested assessment."

PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting that pollution is often located in poor neighbourhoods, where mostly people of colour lives (the last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air). The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.0, Abstain: 0.8, Oppose/Withhold: 89.2,

8. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: The New York City Comptroller, a shareholder of the Company, requests that the Board disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe Goldman's methodology, including what it classifies as "low carbon" or "fossil fuel." "The Intergovernmental Panel on Climate Change ("IPCC") has advised that greenhouse gas emissions must be halved by 2030 and reach net zero by 2050. According to the International Energy Agency ("IEA"), this requires rapid transition away from fossil fuels and a tripling in global annual clean energy investment by 2030. Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. Clean-energy-to-fossil-fuel financing ratios have emerged as a key metric for assessing progress in financing the clean energy transition. The IEA tracks one, and they have been recognized by the leading bank climate alliances in which Goldman participates, including the Glasgow Financial Alliance for Net Zero and the Net Zero Banking Alliance, which advised that comparable indicators for reporting requirements could include a transition finance ratio."

Company's response: The board recommended a vote against this proposal. "We believe the greatest contribution that we as a financial institution can make on climate issues is to help our clients achieve their sustainability goals. To this end, over the past two decades we have made a number of commitments commensurate with our role in the global economy to help address the impacts of climate change and accelerate the transition to a low-carbon economy. Clean energy financing is incorporated into our strategic $750 billion sustainable financing, investing and advisory activity target. In addition, we expect that the regulatory standards related to climate risk and the climate transition will continue to evolve across jurisdictions, particularly in the coming years, which will necessitate further consideration of these issues and a variety of new disclosures. In light of this – including that we will be publishing a "Green Asset Ratio" later this year to comply with the European Banking Authority's new disclosure requirements – we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. We have also undertaken, and will continue, a rigorous process to help ensure full analysis and vetting of information to comply with new disclosure requirements beginning in 2025 pursuant to the EU Corporate Sustainability Reporting Directive, which may ultimately incorporate metrics related to the proponent's requested "clean-energy-to-fossil-fuel financing ratio" but we cannot prudently commit to the disclosure of new climate metrics related to our financing activities in this time of significant regulatory developments."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on how carbon neutrality, emission reduction and overall energy transition impacts lending practices is considered to be in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *For* Results: For: 28.5, Abstain: 1.1, Oppose/Withhold: 70.4,

9. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: The Presbyterian Church, a shareholder of the Company, requests that the Board initiate a review of both Goldman Sachs Asset Management's 2023 proxy voting record and proxy voting policies related to diversity and climate change, prepared at reasonable cost, omitting proprietary information. "Goldman Sachs Asset Management (GSAM) is a respected global financial services leader providing multiple investment options for clients addressing environmental, social and governance (ESG) topics. GSAM understands the materiality of climate risk and its negative impact on companies and the economy, however our voting record on climate-related proposals has dropped dramatically putting us far behind many other investment firms. According to Share Action's 2022 ranking of the top 68 managers1 voting record on 252 shareholder proposals, GSAM ranked 59th of 68 asset managers assessed, supporting only 35% of overall proposals, and only 56% of environmental resolutions. And in 2023 GSAM votes declined further on climate and racial justice resolutions, for example voting for only 4 climate resolutions out of 65 (according to NPX filings of S&P 500 companies provided by Diligent). Similarly, we believe diversity issues are of material importance to companies and investors. For years Goldman Sachs has affirmed its commitment to diversity. But the proxy voting record on diversity and inclusion issues did not reflect GSAM's stated positions on diversity, another concerning misalignment. We further believe it is GSAM's fiduciary responsibility to consider the impacts of climate and diversity risks on both portfolio companies and portfolios as a whole and vote accordingly. Thus, we request this special review."

Company's response: The board recommended a vote against this proposal. "Goldman Sachs is committed to sustainability, including climate transition and inclusive growth, as well as advancing diversity, equity and inclusion, and we have a myriad of policies, practices and disclosures on an enterprise-wide basis in support of these commitments. However, it is important to note that this proposal attempts to link the responsibilities of our Board to the separate voting practices that Goldman Sachs Asset Management (GSAM) exercises on behalf of its clients. GSAM is a registered investment adviser that owes fiduciary duties to its clients, which requires that GSAM act in the best interests of its clients. As a fiduciary, GSAM, within its public markets investment business, is committed to promoting and exercising effective stewardship among the companies represented in the portfolios GSAM manages on behalf of its clients. GSAM exercises its shareholder rights via proxy voting, engages with company management and participates in various conferences and industry forums with a focus on promoting long-term shareholder value for its clients. GSAM provides public reporting and disclosures through its website."

PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 8.2, Abstain: 1.1, Oppose/Withhold: 90.7,

10. *Shareholder Resolution: Report on Financial Statement Assumptions Regarding Climate Change*

Proponent's argument: The National Center for Public Policy Research, a shareholder of the Company, requests that the Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. "Many policymakers, investors and companies have converged on goals including the need to limit global temperature increase to 1.5° C and to reach net zero global greenhouse gas (GHG) emissions by 2050. A 2023 study by the Energy Policy Research Foundation (EPRF) found that net zero advocates have misconstrued the IEA's position on new oil and gas investment, and that the IEA has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity."

Company's response: The board recommended a vote against this proposal. "We are committed to supporting our clients with their climate transition strategies. We have long recognized the scale and complexity of the global climate transition, and we have been transparent about the challenges – for example, with respect to data – that have impacted our climate-related reporting. Climate-related risk and considerations are part of our broad risk-oversight and governance structure, including across our Board, senior management, and other business and functional groups. We are focused on managing a broad spectrum of financial and nonfinancial risk across our business, including climate-related risks. We have developed a strategic framework for addressing the risks posed by climate change on our businesses and operations. These risks are incorporated into our firmwide risk taxonomy, which recognizes that climate-related risks may materialize through other risk categories. We categorize climate risk into physical risk and transition risk. Physical risk is the risk that asset values may change as a result of changes in the climate, while transition risk is the risk that asset values may change because of changes in climate policies or changes in the underlying economy as it decarbonizes. We have developed methodologies to assess risks, which serve as fundamental elements for quantifying and integrating climate risk into relevant risk management processes across the firm. While our firm is focused on managing climate-related risk, we also aim to capture climate-related opportunities. Our approach to these opportunities, which are subject to similar business selection, due diligence and risk-return analysis as other commercial opportunities, is aligned with the foundational levers of our Sustainable Finance Strategy, including our work with clients and how we manage our firm."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

11. *Shareholder Resolution: Pay Equity Disclosure*

Proponent's argument: Mercy Rome, care of Newground Social Investment, a shareholder of the Company, requests that the Board report annually on unadjusted median and adjusted pay gaps across race and gender globally, and include associated policy, reputational, competitive, and operational risks – including risks associated with recruiting and retaining diverse key talent. The report should be prepared at reasonable cost, and omit proprietary information, litigation strategy, and legal compliance information. "Goldman Sachs has faced substantial scrutiny in recent years for gender pay discrimination, which culminated in a $215 million class-action settlement in May 2023. Ongoing pay inequities – which persist across both race and gender at Goldman – pose substantial risks to the Company. For instance, Black workers' median annual earnings represent just 77% of white wages, while the median income for women working full-time is only 84% that of men. Considering race, Black women earn 76% and Latina women just 63%. t the current trajectory, White women will not reach pay equity until 2059 – three decades from now; Black women not until 2130 – a century from now; and Latina women not until 2224 – two full centuries from now. Citigroup estimates that had minority and gender wage gaps been closed 20 years ago, it would have contributed $12 trillion additional dollars to national income. Studies link diversity in leadership and managing pay equity to superior stock performance as well as higher return on equity. Currently, Goldman reports neither adjusted nor unadjusted quantitative pay gaps. In contrast, roughly 50% of the nation's top 100 companies report adjusted gaps, and an increasing number also disclose unadjusted gaps."

Company's response: The board recommended a vote against this proposal. "We share the proponents' focus on pay equity. We recognize there is a desire among certain stakeholders for publication of more data regarding pay - and we have already committed to providing additional information. We believe the fundamental underlying issue for our firm and many corporations is the representation of women and diverse professionals both in magnitude and levels of seniority. We remain committed to compensating our employees fairly and equitably and to fostering gender and racial/ethnic diversity and inclusion in our leadership ranks and broader workforce. We are also highly focused on providing transparency and accountability to our investors and other stakeholders. For example, we continue to regularly report on the firm's progress towards our aspirational diversity goals, as well as our annual EEO-1 demographic data. Our compensation policies and procedures are designed to compensate employees without regard to gender, race, ethnicity or other protected categories. It is the firm's practice to annually review employee compensation prior to its finalization. More specifically, our Legal and Human Resource functions conduct a robust compensation analysis, the purpose of which is to help ensure the firm continues to pay employees comparable compensation for similar work. We believe that reporting median pay gaps on an unadjusted basis, as requested in the proposal, does not provide information that is accurate or useful, as it does not take into account factors such as an employee's role, tenure, location or impact. These factors, among others, are necessary to consider when evaluating whether employees are comparably compensated for similar work."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 0.6, Oppose/Withhold: 69.6,

CIGNA CORPORATION AGM - 24-04-2024

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: 83.3, Abstain: 0.2, Oppose/Withhold: 16.6,

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

Proponent's argument: Mr John Chevedden request the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting (or the lowest percentage according to state law) regardless of length of stock ownership also in accordance with state law. And to enable street name shareholders and non street name shareholder to have as much equal rights in calling for a special shareholder meeting as allowed by state law. Shareholder argues that: "The Board of Directors response to this proposal has been disingenuous. The Board knew better but made an unequal comparison because it compared Cigna with other companies that also require a 25% stock ownership but additionally allow special meeting petitions by all shareholders (Cigna does not allow all shareholders to petition for a special shareholder meeting) and other companies that require a 25% stock ownership and also allow shareholders to act by written consent (Cigna does not allow shareholders to act by written consent). Thus the 15% figure is appropriate for Cigna because Cigna falls short with these 2 omissions in its comparison.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our By-Laws permit shareholders who together hold a 25% net long ownership interest for a period of at least one full year to call a special meeting. This threshold can be achieved by as few as four shareholders based on our ownership as of December 31, 2023. We believe this threshold is appropriate and is aligned with our shareholders' interests. Additionally, the Company's 25% special meeting ownership threshold is the most common threshold adopted by S&P 500 companies that provide shareholders with the right to call special meetings. [...] The Board continues to believe that special meetings should only be reserved for extraordinary company business where the matter to be addressed cannot wait until the next annual meeting. Given the size of The Cigna Group and our shareholder base, a special meeting is a significant undertaking that requires not only substantial company expense but also a significant diversion of Board and management resources, regardless of whether the meeting is held virtually or in person. The Board maintains the belief that this expenditure of time and resources may be appropriate where a reasonably large representation of our long-term shareholders request the special meeting. However, the Board believes that the proposed 15% ownership threshold – which currently could be met by only two shareholders – does not justify the required time and resources nor the significant distraction, particularly if the meeting is requested by short-term shareholders with interests that fundamentally conflict with those of our long-term holders.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 48.1, Abstain: 1.3, Oppose/Withhold: 50.5,

5. *Shareholder Resolution: Report on Diversity, including pay*

Proponent's argument: Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business. Shareholder argue that: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 70,000 employees, Cigna likely has at least 50,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 12 billion. And while racial equity audits can cost up to USD 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Cigna has established so many such programs that its liability for this discrimination must be expected to be much higher.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our Board, directly and through the People Resources Committee, is actively engaged in the oversight of the Company's human capital management, which includes routine updates by management on our DEI program. Our Board and the People Resources Committee regularly discuss with management and examine the Company's employee survey results related to culture and other matters, hiring and retention, employee demographics, compensation and benefits, and employee training initiatives, as well as progress against a variety of objective measures and third-party surveys and reports. [...] The governance structures referenced above are in place not only for implementing our DEI policies and practices, but also for ensuring that these programs comply with applicable laws and regulations, including mechanisms for participation and reporting views without retaliation. A key component of our DEI initiatives is to foster an inclusive environment where all people feel valued and respected and have a sense of belonging. Our employees are encouraged to speak up, and our policies support this principle. If an employee encounters a concern about discrimination, harassment, and/or retaliation, our Code of Ethics and Principles of Conduct requires our employees to confidentially speak up in good faith and report to our Employee Relations department, which may result in an investigation and remediation process. [...] he Company expends significant resources, including on employing dedicated full-time employees, on the support of these DEI initiatives as well as on all related reporting and compliance. Additionally, the information sought by the proposal could be prejudicial to the Company's interests in ongoing or future employment-related litigation. Therefore, approval of this proposal would not result in an efficient use of resources and may actually harm the interests of our various stakeholders.".

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.6, Abstain: 0.7, Oppose/Withhold: 97.7,

BASF SE AGM - 25-04-2024

6.2. *Re-elect Kurt Bock - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company serving in various executive positions, most recently Chair of the executive board. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 0.6, Oppose/Withhold: 31.9,

6.5. *Re-elect Alessandra Genco - Non-Executive Director*
Independent Non-Executive Director 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 and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.9, Oppose/Withhold: 22.5,

10. *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: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

SNAP-ON INCORPORATED AGM - 25-04-2024

1.01. *Re-elect David C. Adams - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.5, Oppose/Withhold: 21.7,

1.04. *Re-elect James P. Holden - Lead Independent Director*
Lead Independent Director and Member of the Nomination Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Lead Director and the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

1.08. *Re-elect Nicholas T. Pinchuk - 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. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

AKZO NOBEL NV AGM - 25-04-2024

6.b.. *Elect Ute Wolf - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.2,

6.d.. *Re-elect Byron E. Grote - Vice Chair (Non Executive)*
Vice Chair of the Board, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

22. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

FASTENAL COMPANY AGM - 25-04-2024

5. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Mr. John Chevedden request that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.
Company's response: The board recommended a vote against this proposal. The board argues the following: "The board of directors has considered this proposal and concluded that its adoption is unnecessary in light of the amendment to our Restated Articles of Incorporation that we are asking our shareholders to adopt in Proposal 4. The company's own proposal in Proposal 4 will have the effect of eliminating the only supermajority voting requirement explicitly referenced in any of our governing documents, making this proposal unnecessary. As described in the company's proposal in Proposal 4, the board of directors cannot unilaterally remove the supermajority voting requirement from our Restated Articles of Incorporation as Minnesota law requires shareholder approval. For this reason, the board of directors has approved and recommended that shareholders approve the amendment to our Restated Articles of Incorporation to eliminate the supermajority voting requirement described in Proposal 4. If we receive shareholder approval of the company's proposal in Proposal 4, the amendment will be filed promptly with the Secretary of State of the State of Minnesota.".
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.6, Abstain: 1.1, Oppose/Withhold: 58.3,

PERSIMMON PLC AGM - 25-04-2024

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

4. *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. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2024

6. *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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

7.1. *Elect Nikolaus von Bomhard - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating Committee and the Praesidium and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chairman of the Board of Management until 26 April 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

7.5. *Elect Renata Jungo Brüngger - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

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

BE SEMICONDUCTOR INDS NV AGM - 25-04-2024

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* Results: For: 33.1, Abstain: 2.9, Oppose/Withhold: 64.0,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

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

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Mr. John Chevedden request the board to take the steps necessary to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. It is argues the following: "exas Instruments shareholders gave 47% support to this proposal topic in 2022 when it called for the lower 10% of shares to have the right to call for a special shareholder meeting. This 47% support likely represented 51% support from the TXN shares that have access to independent proxy voting advice and are not forced to rely on the biased view of the Board of Directors. [...] The 47% support was all the more impressive because the TXN BOD made it difficult to locate the proposal in the TXN proxy. The proposal number was removed from the proposal in the table of contents

and in the body of the proxy so it was difficult to match the body of the proposal with the number on the ballot. [...] With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our by-laws currently permit stockholders who together hold a 25% net long ownership interest to call a special meeting. This threshold can be achieved by as few as five stockholders. We believe this threshold is appropriate and is aligned with our stockholders' interests. Additionally, the company's 25% ownership threshold is the most common threshold adopted by SP&P 500 companies that provide stockholders with the right to call special meetings. [...] Based on our ownership, as few as two stockholders, acting in combination, could call a special meeting at a 15% threshold. A relatively low threshold for qualifying ownership, like the one proposed, could expose stockholders to the risk of special meetings being called by a small number of stockholders to advance their own agendas, without regard to the long-term best interests of the company and stockholders generally. [...] The company maintains its commitment to continue monitoring developments on this topic as part of its consideration of broader governance issues, and our board will continue to foster an open dialogue with our stockholders regarding the company's corporate governance policies and practices.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.2, Oppose/Withhold: 53.3,

6. *Shareholder Resolution: Report on Due Diligence Efforts to Identify Risks Associated with Product Misuse*

Proponent's argument: Friends Fiduciary Corporation request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on Texas Instruments' (TI) due diligence process to determine whether customers' misuse of its products expose the company to human rights and other material risks. It is argues the following: "The United States has imposed numerous sanctions and trade controls against Russia and state-owned businesses focused on "choking off Russian imports of key technologies," including by establishing a Disruptive Technologies Task Force and sanctioning 130 entities in China, Turkey, and United Arab Emirates known to provide dual-use technologies to the Russian military. [...] The misuse of TI's products during Russia's ongoing war against Ukraine may result in heightened human rights and financially material risks through potential exposure to sanctioned parties in the company's value chain, potential violations of emerging EU regulations and the UNGPs, and reputational damage associated with proximity to the commission of Russian war crimes. [...] Shareholders seek information, at board and management discretion, through a report that describes TI's: 1) Due diligence process to prevent access by prohibited users or for prohibited uses in conflict-affected and high-risk areas (CAHRA), including Russia; 2) Board's role in overseeing the management of risks in CAHRA; 3) Assessment of material risks to shareholder value posed by product misuse; and 4) Assessment of additional policies, practices, and governance measures needed to mitigate identified risks.".

Company's response: The board recommended a vote against this proposal. The board argues the following: " TI invests significant time and resources aimed at preventing the illicit diversion and improper or illegal use of its products. We strongly oppose the use of our semiconductors (chips) in Russian military equipment and the illicit diversion of our products to Russia. We stopped selling products into Russia in February of 2022. Any shipments of TI products into Russia are illicit and unauthorized.TI has a dedicated team that actively and carefully monitors the sale and shipment of our products as part of our robust global trade compliance program. This includes screening customer orders to keep our chips out of the hands of bad actors. [...] TI has policies and practices in place to address the proposal's primary objective-to keep our products out of the hands of bad actors who seek to evade applicable laws and misuse our products for illicit and unauthorized uses. To address this challenge, we have a robust global trade compliance program, which includes customer due diligence. The company's compliance program is overseen by the audit committee of the board of directors. [...] The proposal's request for an independent third-party report seeks to supplant the judgments of the company's compliance professionals, leadership and the board in deciding how best to navigate this complex, industry-wide effort. The requested report probes deeply into day-to-day business and compliance matters, which TI is managing appropriately and over which the board's audit committee is exercising effective oversight.We have long been committed to operating our business with high standards, and we take seriously the issue of illicit diversion and misuse of our products in conflict-affected and high-risk areas. This commitment is reflected by the significant investment we have made in implementing our robust, global compliance program.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks from the abuse, unreasonable or unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers and users are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 1.0, Oppose/Withhold: 80.0,

EUROFINS SCIENTIFIC AGM - 25-04-2024

9. *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* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

10. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

E.2. *Approve Authority to Set Limit of Authorised Share Capital and Issue Shares*

Authority is sought to maintain the Maximum Aggregate Amount of Authorised Capital at three million five hundred thousand euros (EUR 3,500,000), represented by three hundred and fifty million (350,000,000) shares with a nominal value of one euro cent (EUR 0.01) each. It is further requested to amend Article 8 of the Articles of Association to instil the above. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Vote Cast: *For* Results: For: 80.4, Abstain: 0.3, Oppose/Withhold: 19.3,

STHREE PLC AGM - 25-04-2024

13. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 13.51% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 1.5, Oppose/Withhold: 14.0,

JOHNSON & JOHNSON AGM - 25-04-2024

4. *Shareholder Resolution: Gender-based compensation gaps and associated risks*
Proponent's argument: The National Legal and Policy Center "equest the board of directors issue a report by March 31, 2025 about compensation and health benefit gaps, which should include how they address dysphoria and detransitioning care across gender classifications, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary and private information, litigation strategy and legal compliance information, and should be published on the Company's website...Johnson & Johnson ("Company") provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments, offering "coverage for surgery to change the sex of any employee diagnosed with gender identity disorder. Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies and surgeries. Victims report transition treatments and surgeries and harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies often exacerbate them."
Company's response: The board recommended a vote against this proposal. "Johnson & Johnson has been a leader in employee benefits and support for more than a century. Since its founding in 1886, and consistent with Our Credo, Johnson & Johnson has built a legacy of caring for employees, whether it is advocating for better wages during the Great Depression, making childcare easier for employees or supporting employee military service members. That commitment to support of our employees continues today and is reflected in our employee benefits, which remain among the best in our industry. As part of our total rewards philosophy, we offer competitive compensation and benefits to attract and retain top talent. We are committed to fairness and equitable treatment in our compensation and benefits for employees at all levels, and this commitment is evident in the benefit plans we provide to our employees and their families. The proposal seeks a report addressing alleged compensation and health benefit gaps, including with respect to gender dysphoria and detransitioning care, but fails to identify any such gaps. To the contrary, our benefits programs do not draw distinctions on the basis of gender or other protected characteristics and do not exclude de-transitioning care. Further, we routinely poll our employees with respect to our benefits offerings; we receive consistently positive feedback, and this issue has not been identified as a potential concern within our employee base. The purported risks outlined in the supporting statement are theoretical and not relevant to the operations of the Company."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would be beneficial. However, this proposal seemingly aims to ensure that misinformative views are represented regarding gender related healthcare, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 3.9, Abstain: 1.1, Oppose/Withhold: 95.0,

PEARSON PLC AGM - 26-04-2024

6. *Re-elect Sherry Coutu - 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.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. *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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

CONTINENTAL AG AGM - 26-04-2024

9.1. *Re-elect Gunter Dunkel - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he was the CEO of Norddeutsche Landesbank, and Chair of Norddeutsche Landesbank Luxembourg S.A., with which the company has a factoring programme in the amount of EUR 300 million, increased in 2012 from EUR 280 million. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

9.4. *Re-elect Wolfgang Reitzle - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.5, Oppose/Withhold: 23.2,

9.5. *Re-elect Georg F. W. Schaeffler - 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:

Chair of Schaeffler AG. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. he has a tenure of over nine years. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 35.0,

9.10. *Re-elect Klaus Rosenfeld - Non-Executive Director*

Non-Executive Director and member of the Audit 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 independent as the director is considered to be connected with a significant shareholder: he is the Chief Executive Officer of Schaeffler AG, a group company of the Schaeffler Group. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Additionally, he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

ABBOTT LABORATORIES AGM - 26-04-2024

1.08. *Elect Nancy McKinstry - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration 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. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.8,

1.12. *Elect John G. Stratton - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 0.2, Oppose/Withhold: 25.5,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

RANDSTAD HOLDINGS NV EGM - 26-04-2024

2. *Re-elect Hélène Auriol Potier - Non-Executive Director*
Independent Non-Executive Director and member of the Nomination Committee.

Vote Cast: *For* Results: For: 88.7, Abstain: 1.3, Oppose/Withhold: 10.0,

STANLEY BLACK & DECKER INC AGM - 26-04-2024

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 38.08% of audit fees during the year under review and 39.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

BAYER AG AGM - 26-04-2024

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* Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

CENTERPOINT ENERGY INC AGM - 26-04-2024

1a. *Elect Wendy Montoya Cloonan - Non-Executive Director*
Non-Executive Director and chair of the Governance, Environmental and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to

the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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. As the Chair of the Governance, Environmental and Sustainability Committee is considered to be 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. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

4. *Shareholder Resolution: Setting Additional Interim and Long-Term Scope 3 Emissions Goals*

Proponent's argument: As You Sow, on behalf of Warren Wilson College, request CenterPoint adopt interim and long-term reduction targets across its full range of value chain emissions in alignment with the Paris Agreement's 1.5℃ goal requiring Net Zero emissions by 2050. Proponents suggest, at management's discretion, the Company: 1) Disclose all relevant Scope 3 emissions categories, including upstream product emissions; 2) Provide a timeline for setting a 1.5℃-aligned Net Zero by 2050 GHG reduction target, and 1.5℃-aligned interim targets; 3) Provide an enterprise-wide climate transition plan to achieve net zero emissions for its full value chain emissions; 4) Consider approaches used by advisory groups such as the Science Based Targets initiative; and 5) Annually report progress towards meeting value chain emission reduction targets. It is argued that "By setting 1.5℃-aligned targets inclusive of its entire value chain, CenterPoint can enhance its reputation by solidifying its climate leadership, mitigate its climate-related transition and physical risks, and capitalize on the value-creating opportunities of the net-zero economy.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "At CenterPoint Energy, we recognize climate change is one of the defining public policy issues of our time. That's why we continue to work towards significantly reducing our carbon emissions while seeking to provide safer, more reliable and affordable services to our customers. In addition, we recognize the importance to shareholders of regular reporting on the progress we are making towards reducing our carbon emissions and achieving our net zero and carbon emission reduction goals. [...] In this regard, CenterPoint Energy strives to reduce its Scope 3 emissions and help its residential and commercial customers reduce GHG emissions attributable to their end use of natural gas by 20-30% by 2035 from a 2021 baseline. This Scope 3 goal is comparable to emission reductions for both our Scope 1 and 2 net zero goals, as customer end use of natural gas represents a significant component of our Scope 3 emissions. These goals span across CenterPoint Energy's electric, natural gas, and generation businesses, as well as across its multi-state footprint. [...] CenterPoint Energy continues to utilize a systematic, deliberative and disciplined approach to reducing its emissions by focusing on those sources it has determined yield the most value. We believe this approach will enable the Company to update its emission reduction targets with the appropriate scientific rigor once better third-party guidance is available.".
PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 12.5, Abstain: 0.8, Oppose/Withhold: 86.7,

DNB BANK ASA AGM - 29-04-2024

14. *Shareholder Resolution: European Shareholder Proposal*
Proponent's argument: Roald Skjoldheim, a shareholder of the Company, requests that the Company should not finance wind power projects and the purchase of electric vehicles, as this will contribute most effectively to protecting the planet; should give depositors a monthly payout of accrued interest, as there is no valid reason for DNB not to distribute interest monthly when other banks already do so and should offer to exchange Bitcoin for cash, as it would be a competitive advantage for DNB to be the first bank to provide this service in the Nordic region.
Company's response: The board recommended a vote against this proposal.
PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. It is considered to be in the best interest fo shareholders to shift financing towards more renewable solutions. Additionally, the proponent puts forwards multiple shareholder resolution in a bundle, it would be best practice for there to be individual proposals with clear and just reasoning for the request, which is not provided. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.0, Oppose/Withhold: 99.3,

VIVENDI SE AGM - 29-04-2024

5. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code*
Proposal for shareholder approval of information relating to the the total compensation and other benefits paid during or allocated for 2023 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board as required by French Corporate Law. As the value of the proposed agreement in regards to termination does not exceed one year fixed salary, support is recommended.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

6. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Yannick Bolloré, Chairman of the Supervisory Board*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 67.8, Abstain: 0.0, Oppose/Withhold: 32.2,

9. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board*
It is proposed to approve the remuneration paid or due to François Laroze, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

10. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board*
It is proposed to approve the remuneration paid or due to Claire Léost, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

11. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

12. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board*
It is proposed to approve the remuneration paid or due to Maxime Saada, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

13. *Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2024*
It is proposed to approve the remuneration policy for the chair and non-executive directors with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended

Vote Cast: *For* Results: For: 69.4, Abstain: 0.0, Oppose/Withhold: 30.6,

15. *Approval of the compensation policy for members of the Management Board for 2024*
It is proposed to approve the remuneration policy for members of the Management Board for 2024. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of

the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.7,

16. *Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the son of Vincent Bolloré, CEO and Chair at Group Bolloré, which holds a significant percentage of the Company's issued share capital. In addition, he is the brother of Cyrille Bolloré, Non-Executive Director of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

ANGLO AMERICAN PLC AGM - 30-04-2024

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

WELLS FARGO & COMPANY AGM - 30-04-2024

7. *Shareholder Resolution: Report on Protecting the Rights of Freedom of Association and Collective Bargaining*
Proponent's argument: Segal Marco Advisors, a shareholder of the Company, requests that the Board commission and oversee an independent, third-party assessment of Wells Fargo's respect for the internationally recognized human rights of freedom of association and collective bargaining. "Freedom of association and collective bargaining are internationally recognized human rights according to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work

and the United Nations' Universal Declaration of Human Rights. However, Wells Fargo's Human Rights Statement, Code of Ethics and Business Conduct, and Supplier Code of Conduct are silent on Wells Fargo's obligations to respect these internationally recognized human rights. In February 2022, Wells Fargo published Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and Actions in Response that summarized a human rights impact assessment performed by a third party law firm. The recommendations stated Wells Fargo should consider prioritizing the issuance of a comprehensive human rights policy and providing training to the bank's leadership and senior management regarding the [United Nations Guiding Principles on Business and Human Rights]. This resolution may help address human rights risks at Wells Fargo's operations in other countries. Wells Fargo's largest international operations are in India and the Philippines."

Company's response: The board recommended a vote against this proposal. "We believe our Board is adequately equipped to oversee workforce matters, with a substantial majority of our directors having human capital management experience gained through senior management roles in the financial services, insurance, and retail sectors, among others. For certain other human capital matters, our Board delegates authority to the HRC, which is comprised entirely of members with human capital management skills and expertise. The HRC oversees performance management, talent management, DE&I, and pay equity; periodically reviews the Code of Conduct and management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo; and regularly engages with and reviews reports from our Head of Human Resources and our senior executive who oversees conduct management. Additionally, the HRC engages with management regarding shareholder proposals related to human resources, including vote results and investor feedback regarding those proposals, and if relevant, discusses potential responsive actions with management. Specifically, the HRC reviewed the proposal and considered investor feedback, which informed our response in this Statement in Opposition. We are also committed to collective bargaining in good faith with our employees who are represented by a labor union certified as their bargaining representative and believe our employees are positioned to make the best decision on whether to be represented by a labor union for themselves when they have full information. As of January 31, 2024, we have 16 unionized employees at two bank branches. Following employees' exercise of their freedom of association, Wells Fargo respected this choice and has begun a dialogue with union representatives about represented employees' terms and conditions of employment, respecting the union representatives' status as employees' certified representatives for purposes of collective bargaining."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 28.2, Abstain: 1.1, Oppose/Withhold: 70.7,

8. *Shareholder Resolution: Report on Respecting Indigenous Peoples' Rights*

Proponent's argument: American Baptist Home Mission Societies, a shareholder of the Company, requests that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Wells Fargo's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples' rights. Violation of these rights presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project disruptions, litigation, and civil and criminal liability. Wells Fargo has a history of financing projects and companies that violate Indigenous rights, most notably as a lead financier of the Dakota Access pipeline in 2016, which resulted in two cities withdrawing USD 2 billion in assets from the bank. Several years later, Wells Fargo provided over $3.86 billion in financing to Enbridge, enabling the widely opposed Enbridge Line 3 and Line 5 tar sands pipeline reroutes. Investor expectations on this issue are increasing, as institutions develop screens against companies with a pattern of violating Indigenous rights. BlackRock's 2021 Investment Stewardship Statement included an expectation for companies to respect FPIC in business decisions that impact Indigenous Peoples. Wells Fargo's Indigenous Peoples Statement is misaligned with international human rights standards for FPIC and is limited to project financing."

Company's response: The board recommended a vote against this proposal. "Our Board, through the CRC, oversees our significant strategies, policies, and programs on social and public responsibility matters, including human rights and Indigenous Peoples' rights. In furtherance of its oversight responsibilities, the CRC reviews our Human Rights Statement and Indigenous Peoples Statement. All of the members of the CRC have experience in both environmental and social matters as well as public policy matters. The Risk Committee oversees our risk management framework, including among other things, our risk management program and governance structures used by management to execute our risk management program. We have established risk management policies, practices, and procedures, including our Environmental and Social Impact Management (ESIM) Policy and related ESIM Framework, to help us identify, evaluate, and manage complex environmental and social issues in our financing and investment businesses. All of the members of the Risk Committee have risk management experience. For more than 60 years, Wells Fargo has been a proud supporter of Indigenous communities, and we continue our commitment to provide capital and financial services to tribes and tribal-owned enterprises. Wells Fargo has banking relationships with 1 out of 3 federally recognized tribes in the United States. We have committed over $3 billion in credit and hold approximately $4 billion in deposits for tribal governments and tribally owned enterprises nationally, banking more than 300 Native American and Alaska Native tribal entities in 25 states. We are dedicated to serving Indigenous communities with products, services, and financial health programs tailored to help tribal clients, tribal governments, tribal enterprises, and tribal members succeed financially. We have dedicated employees focused on serving Indigenous communities."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain, including indigenous rights. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.2, Abstain: 1.0, Oppose/Withhold: 68.7,

9. *Shareholder Resolution: Climate Transition Policies*

Proponent's argument: National Legal and Policy Center, a shareholder of the Company, request that the Board of Directors oversee an audit that analyses the impacts, both adverse and beneficial, of Wells Fargo's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "The global energy crisis has focused the public's and policy makers' attention on the effects from rising energy prices. Russia's invasion of Ukraine is partially to blame, but the haphazard worldwide transition to so-called "green" energy has arguably inflicted greater harm via toxic pollution and energy prices. According to Fatih Birol, Executive Director of the International Energy Agency (IEA), developing nations are the most vulnerable to rising fossil fuel prices. "Birol said those who will be hit hardest include oil-importing nations in Africa, Asia and Latin America because of higher import prices and their weaker currencies."
Company's response: The board recommended a vote against this proposal. "The CRC oversees our significant strategies, policies, and programs on social and public responsibility matters, including environmental sustainability, climate change, and human rights. The Risk Committee oversees our companywide risk management framework and independent risk management function. The CRC is engaged in the review of this proposal, and we engaged with the proponent after receipt of this proposal. All of the members of the CRC have experience in environmental and social matters and all of the members of the Risk Committee have risk management experience. We believe we already provide significant public disclosures regarding our sustainability and climate initiatives. In July 2023, we published our latest Task Force on Climate-Related Financial Disclosures (TCFD) Report, which includes information on our support for an equity-focused transition and governance for climate-related risks and opportunities. Also in July 2023, we published our Sustainability & Governance Report, which includes information on our support for an equity-focused transition, as well as Board and committee oversight of Environmental, Social, and Governance (ESG) issues. Our Corporate Responsibility webpage includes information on our efforts to advance environmental sustainability, as well as our ESIM Framework, which is designed to provide clarity and transparency to our stakeholders about how Wells Fargo approaches the environmental and social impacts associated with certain financial relationships. In our climate-related philanthropic giving, we maintain a focus on vulnerable communities' access to the opportunities associated with the transition to a low-carbon economy. We have

provided grants to promote and accelerate efforts to support the flow of capital for mitigation and resilience initiatives, with a focus on sustainable affordable housing."
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for a 1.5 degrees Celsius warming scenario. Alignment with the Paris Agreement should be considered in all financial decisions by directors and properly audited, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and shareholders should not support accounts that do not reflect accurately all financial impact from material risks, which could prevent the company from continuing as a going concern in the long term.The company said that its most sensitive assets are property plant and equipment, and these aren't impaired and what the proponent is asking for would require them to be written up in value. However, nothing in the proposal seems to require writing up, merely a transparent appraisal of carrying values. Furthermore, the statement from the company in opposition to the proposal has not addressed whether there will be decommissioning or restoration type liabilities.

Vote Cast: *For* Results: For: 23.9, Abstain: 1.0, Oppose/Withhold: 75.1,

10. *Shareholder Resolution: Climate Lobbying Report*
Proponent's argument: The Sisters of St. Francis Dubuque Charitable Trust, a shareholder of the Company, requests that the Board report annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public commitment to achieve net zero emissions by 2050–including the activities and positions analysed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. "According to the Fifth National Climate Assessment, weather-related disasters currently generate at least $150 billion in damages to the US per year and could cause more economic harm as temperatures continue to rise. The Financial Stability Oversight Council identified climate change as an emerging and increasing threat to the financial system. Wells Fargo & Company ("WFC") acknowledges that "achieving net-zero GHG emissions by 2050 requires action from a host of stakeholders, including supportive government policies, public investment, shifts in business models and consumer behaviour, and the commercialization of new decarbonizing technologies." WFC is a member of the Net Zero Banking Alliance. WFC's current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement.".
Company's response: The board recommended a vote against this proposal. "Our Board provides oversight of sustainability and social responsibility matters directly and through its committees. The CRC oversees our significant strategies, policies, and programs on social and public responsibility matters, including environmental sustainability and climate change. The CRC also oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. The CRC reviewed and discussed a substantially similar proposal submitted by the same proponent for a vote at the 2023 annual shareholder meeting. We already have extensive disclosures related to climate as well as lobbying and political engagement. In July 2023, we published our TCFD Report, which includes information on governance for climate-related risks and opportunities as well as our engagement with various stakeholders regarding climate-related policy advocacy. [...] We regularly review our participation model and believe that engagement through these trade organizations, including as a voice of opposition from time to time, is an integral part of our public policy strategy. Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner.".
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry

associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 2.6, Abstain: 0.9, Oppose/Withhold: 96.4,

11. *Shareholder Resolution: Report on Political Spending*

Proponent's argument: Harrington Investments, Inc., a shareholder of the Company, requests that the Board report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions. "Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges. However, evidence suggests Wells Fargo supports organizations working against ESG investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. While Wells Fargo claimed to combat inequalities, it continued to profit from abusive practices, paying over 175 million dollars in a discriminatory lending practices settlement. At Board and management discretion, the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. "Electioneering expenditures" means spending, from corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate."

Company's response: The board recommended a vote against this proposal. "We believe we have adequate oversight of our political and lobbying activities. The CRC oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have government or public policy experience. At least annually, the CRC reviews political transparency matters, including our political activities and contributions, significant lobbying priorities, and principal trade association memberships. Our GRPP team is responsible for managing the development and execution of strategies that advance our public policy priorities. Wells Fargo received substantially the same shareholder proposal in connection with the 2023 annual shareholder meeting (the 2023 Congruency Proposal), which did not receive majority support. We engaged with the proponent in connection with both the 2023 Congruency Proposal and this year's proposal (the 2024 Congruency Proposal). The CRC reviewed and discussed the 2023 Congruency Proposal, the vote results, shareholder feedback, and the 2024 Congruency Proposal. As disclosed on our GRPP webpage, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. We do not use any corporate money or resources to influence U.S. domestic or foreign candidate elections, including assisting candidate campaign committees, political parties, caucuses, independent expenditure or other political committees, or any other type of election-related activity. Wells Fargo sponsors PACs that make contributions to candidates and only accept funding through voluntary contributions by eligible employees and directors. Given our current disclosures regarding our political engagement and spending and our commitment to enhance those disclosures by the end of 2024, as well as our Board's role in overseeing those matters, we believe that the annual reporting requested by the proposal would require us to devote meaningful time and resources that could be better utilized to advance key priorities. Therefore, we believe that this is not in the best interest of Wells Fargo or our shareholders."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.4, Abstain: 2.1, Oppose/Withhold: 70.5,

12. *Shareholder Resolution: Lobbying*

Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board prepare of a report, updated annually, presented to the Corporate Responsibility Committee and posted on WFC's website disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "A "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation,

(b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which WFC is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. WFC's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. WFC publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. A recent analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted WFC failed to publicly support the Inflation Reduction Act. While WFC has opposed voter restrictions, the Chamber lobbied against protecting voting right and WFC has attracted negative attention for funding controversial non-profits like the State Financial Officers Foundation, which is attacking woke capitalism"

Company's response: The board recommended a vote against this proposal. "We believe we have adequate oversight of our political and lobbying activities. The CRC oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have government or public policy experience. At least annually, the CRC reviews political transparency matters, including our political activities and contributions, significant lobbying priorities, and principal trade association memberships. Our GRPP team is responsible for managing the development and execution of strategies that advance our public policy priorities. As disclosed on our GRPP webpage, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. We do not use any corporate money or resources to influence U.S. domestic or foreign candidate elections, including assisting candidate campaign committees, political parties, caucuses, or independent expenditure or other political committees, or any other type of election-related activity. Wells Fargo sponsors PACs that make contributions to candidates and only accept funding through voluntary contributions by eligible employees and directors. Like many companies, Wells Fargo engages in public policy advocacy on issues that impact our business at the local, state, and federal levels, including through membership in financial services industry trade associations. We regularly review our participation model and believe that engagement through these trade organizations, including as a voice of opposition from time to time, is an integral part of our public policy strategy. Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner.".

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 2.2, Oppose/Withhold: 73.1,

13. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: American Conservative Values ETF, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that everyone has the right to freedom of thought, conscience, and religion. These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "Our Board, directly and through its committees, oversees our culture and ethics, social and public responsibility, and anti-discrimination matters. For certain matters, the Board receives reporting directly, rather than through its committees. The HRC, which is comprised entirely of members with human capital management skills and expertise, oversees DE&I matters and periodically reviews our Code of Conduct as well as management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo. The CRC oversees significant strategies, policies, and programs on social and public responsibility matters and monitors the state of Wells Fargo's relationships and enterprise reputation with external stakeholders on such matters. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. We engaged with the proponent after receipt of this proposal. We are committed to maintaining the trust of our customers and following the laws, rules, and regulations that apply to our business, including with respect to the avoidance of discrimination based on protected characteristics. The Code of Conduct, which is publicly available on our website, provides employees with principles designed to help guide their conduct with clients, customers, and others who conduct business with Wells Fargo. The Code of Conduct strictly prohibits discrimination on the basis of race, ethnicity, age, gender, or other protected characteristics. The Code of Conduct also reinforces our respect for the right to participate in the political process and to support the candidates, parties, or initiatives of one's choice. The Code of Conduct applies to all employees, including executive officers, and in some cases, our Board."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 35.4, Abstain: 2.0, Oppose/Withhold: 62.6,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 1.2, Oppose/Withhold: 96.0,

SANOFI AGM - 30-04-2024

12. *Approve the Remuneration Paid to to Paul Hudson, Chief Executive Officer*

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

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

THE WILLIAMS COMPANIES INC. AGM - 30-04-2024

4. *Amend Articles: (Limit Liability of Certain Officers as Permitted by Law)*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

PACCAR INC. AGM - 30-04-2024

1k. *Re-elect Mark A. Schulz - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.4,

5. *Approve the Frequency of Future Advisory Votes on Executive Compensation*

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1* Results: For: 63.3, Abstain: 1.6, Oppose/Withhold: 35.0,

6. *Shareholder Resolution: Report on Climate-related Policy Engagement*

Proponent's argument: Calvert Research and Management and the Comptroller of the City of New York, as co-sponsors, intend to present a shareholder proposal to request that the Board of Directors annually conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, PACCAR Inc. lobbying and policy influence activities (both direct and indirect through trade associations, coalitions, alliances, and other organizations) align with the goal of the Paris Agreement to limit average global warming to "well below" 2°C above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5°C, and how PACCAR plans to mitigate the risks presented by any misalignment. In evaluating the degree of alignment, PACCAR should consider not only its policy positions and those of organizations of which PACCAR is a member, but also the actual lobbying and policy influence activities.

Company's response: The board recommended a vote against this proposal. The Board argues the following: "PACCAR already evaluates and publicly discloses in its annual environmental report to CDP its direct and indirect climate lobbying activities, and the activities' alignment with the Paris Climate Agreement. [...] The stockholder proposal was submitted by investor participants in the Climate Action 100+ organization. Major institutional investors State Street Global Advisors, J.P. Morgan Asset Management and the U.S. investment arm of BlackRock have withdrawn from the Climate Action 100+ organization effective February 2024. State Street publicly stated that the Climate Action 100+ organization's practices "are not consistent with our independent proxy voting and company engagement," and BlackRock said the organization's practices "would raise legal considerations. [...] PACCAR's sustainability leadership enhances the environment, improves customers' operations and benefits stockholders. PACCAR achieves excellent returns for its stockholders. The Board of Directors provides valuable oversight of the business, including environmental stewardship.".

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

Vote Cast: *For* Results: For: 28.5, Abstain: 2.7, Oppose/Withhold: 68.8,

TENARIS SA AGM - 30-04-2024

A.6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

A.8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

A.9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

EXELON CORPORATION AGM - 30-04-2024

5. *Shareholder Resolution: Adopt a Shareholder Right to Call a Special Shareholder Meeting*
Proponent's argument: Shareholders "ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting (or the lowest percentage according to state law) regardless of length of stock ownership also in accordance with state law. And to enable street name shareholders and non street name shareholder to have as much equal rights in calling for a special shareholder meeting as allowed by state law. This includes making the necessary changes in plain English. Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management. Management will have an incentive to genuinely engage with shareholders instead of stonewalling if shareholders have a realistic Plan B option of calling a special shareholder meeting. Often the management of a company will claim that shareholders have multiple means to communicate with management - but in most cases these are low impact means that are as effective as mailing a post card to the CEO. A reasonable shareholder right to call a special shareholder meeting is an important step for effective shareholder engagement with management. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors. With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly."

Company's response: The board recommended a vote against this proposal. "As indicated in Proposal 4, the Board recommends that shareholders approve an amendment to the Amended and Restated Articles of Incorporation that would allow shareholders owning at least 25% of the Company's outstanding capital stock to call a special meeting of shareholders. Exelon is a Pennsylvania corporation governed by Pennsylvania law, which establishes 25% as the minimum ownership threshold for shareholders to call a special meeting. A 10 percent ownership threshold as proposed is not permissible under Pennsylvania law and thus cannot be adopted. If Proposal 4 is approved by shareholders, the Company's bylaws will be amended to implement a 25% ownership threshold, the lowest allowed by law, and provide for reasonable and common requirements for calling special meetings. This would enhance shareholder rights while protecting the long-term interests of the Company and its shareholders. The Board is bound by the law of Pennsylvania, the Company's state of incorporation, which establishes 25% as the minimum ownership threshold for shareholders to call a special meeting. The 10% ownership threshold under this proposal would contravene the Company's governing law and therefore is not legally permissible to adopt. The Board recommends that shareholders approve Proposal 4, which would grant shareholders owning at least 25% of the Company's outstanding capital stock the right to call a special meeting. The Company's Proposal 4 is directly responsive to the request in the proposal that asks the Board to adopt a special meeting right at the lowest ownership threshold permitted by state law if different from the proposed 10% threshold. Shareholders should be aware that this shareholder proposal is advisory only. Approval of this proposal would not result in the requested action being taken by the Board and, therefore, would not in fact create a shareholder right to call for a special meeting."
PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 33.7, Abstain: 0.7, Oppose/Withhold: 65.5,

AKER BP ASA AGM - 30-04-2024

6. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

8. *Approve Remuneration to Nomination Committee Members*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable.

Vote Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

11. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

12. *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: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

14. *Shareholder Resolution: Engage with Stakeholders on War Crime Allegations (Southern Sudan)*

Proponent's argument: Raymond Johansen, on behalf of Norwegian People's Aid request that: "Aker BP engages in dialogue with stakeholders to explain Aker BP's position and responds to the concerns raised by victims, with the goal of reaching a solution agreed upon by both parties. Aker BP is in dialogue with Örrøn Energy and its shareholders about how they will be able to pay compensation to the victims in South Sudan if they are convicted in Stockholm District Court." The proponent's argument states: "In December 2022, Aker BP announced that it will merge with Swedish oil giant Lundin Energy. Just six weeks earlier, Swedish prosecutors brought charges against two of Lundin's top management (Ian Lundin and Alexandre Schneiter), as well as the company. The merger makes it impossible for the victims in South Sudan to receive compensation, since Lundin's assets were moved out of reach of the victims seeking redress for the suffering they have endured. The charges include complicity in war crimes committed in Sudan (now South Sudan) between 1999 and 2003. Conservative estimates are that 12,000 people were killed and 160,000 displaced from their homes. The victims have submitted a claim for compensation to Lundin, but Lundin has rejected their claim. The right to compensation and redress is enshrined in, inter alia, the UN Guiding Principles and the OECD Guidelines for Responsible Business Conduct, which Aker BP has undertaken to adhere to. Norwegian People's Aid and others have complained about Aker BP and Aker ASA to the Norwegian Contact Point for Responsible Business Conduct. The mediation was unsuccessful, and the NCP is expected to make its statement and recommendation this spring. Aker BP acquired 98% of Lundin's assets via a single-purpose company. An important part of the agreement was that all legal and financial responsibility for the operations in Sudan remains in Lundin (now renamed Örrøn Energy). The problem is that after the transaction, Örrøn Energy no longer has enough assets to pay compensation. Prosecutors have also increased their claim against Örrøn Energy, so after the merger, Örrøn Energy was not valuable enough to even pay the claim of Swedish prosecutors, let alone compensation to the victims of war crimes. "

Company's response: The board recommended a vote against this proposal. The Company says: "Aker BP is concerned with respecting fundamental human rights and to ensure a sustainable business conduct. This is reflected in the Company's Code of Conduct and are further reiterated in its Human Rights policy. Aker BP also supports the OECD guidelines for multinational corporations. Compliance with the Company's ethical guidelines is followed up by the Company's board and the CEO. In general, the Company's corporate governance principles do not assume that the general meeting shall process, pass resolutions, or instruct the board in such single instances. There are no grounds for doing so in this pending matter."

PIRC Analysis: The allegations of war crimes and displacement associated with Lundin Energy's operations in South Sudan raises serious concerns, and the merger with Aker BP complicates the ability of victims to seek redress. Aker BP's commitment to the UN Guiding Principles and the OECD Guidelines for Responsible Business Conduct calls for a proactive approach to addressing these grievances. The company's current stance, as detailed in its response, seems to prioritise procedural adherence over substantial engagement on the human rights issues raised. A transparent dialogue could not only clarify Aker BP's position but also potentially restore trust and demonstrate a genuine commitment to responsible business practices. It is in the best interest of all shareholders that the company addresses this issue decisively, to mitigate reputational risks and align with international human rights standards. Support is recommended

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

ESSILORLUXOTTICA SA AGM - 30-04-2024

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

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.1, Oppose/Withhold: 17.2,

6. *Approve the Remuneration of Chair and Chief Executive Officer, Francesco Milleri*
It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. 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: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.1,

9. *Approval of the compensation policy applicable to the Chairman and Chief Executive Officer*
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* Results: For: 72.1, Abstain: 0.8, Oppose/Withhold: 27.1,

10. *Approval of the compensation policy applicable to the Deputy Chief Executive Officer*
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* Results: For: 74.2, Abstain: 1.4, Oppose/Withhold: 24.3,

11. *Elect Francesco Milleri*

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.
During the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. On 1 August 2023, the eyewear chain Lenscrafters settled in Court over claims of misleading consumers regarding the benefits of Accufit technology. The lawsuit alleged that the technology was promoted by the Company as being five times more precise than any other measurement method. However, this claim was refuted by consumers who alleged that they were misled by the Company to overpay for a technology that did not deliver promises of clearer vision. Owing to this, it is recommended to oppose the Chair and CEO.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 17.0,

13. *Elect Romolo Bardin*

Non-Executive Director and Member of the Remuneration, Nomination and Audit Committees. Not considered to be independent as as the director is considered to be connected with a significant shareholder: representing Delfin in the meaning of the Combination Agreement. In terms of best practice, it is considered that the Remuneration, Nomination and Audit 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: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

22. *Elect Andrea Zappia*

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 and report, opposition is recommended.

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

FMC CORPORATION AGM - 30-04-2024

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

SANDOZ GROUP AG AGM - 30-04-2024

6.2. *Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee for the Financial Year 2025*
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. 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. 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* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.6,

6.3. *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: 88.0, Abstain: 0.8, Oppose/Withhold: 11.1,

EVERSOURCE ENERGY AGM - 01-05-2024

1.01. *Elect Cotton M. Cleveland - Non-Executive Director*
Chair of the Governance, Environmental and Social 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 Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Governance, Environmental and Social Responsibility is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

1.07. *Elect Joseph R. Nolan, Jr - 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: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.9, Oppose/Withhold: 14.3,

PEPSICO INC. AGM - 01-05-2024

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.3,

5. *Shareholder Resolution: Ratification of Termination Pay*
Proponent's argument John Chevedden, on behalf of Kenneth Steiner, 14 Stoner Avenue, 2M, Great Neck, NY 11021, the beneficial owner for at least three years of at least 500 shares of PepsiCo Common Stock, has submitted the following proposal: Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Section 16 Officers. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.
Company's response The board recommended a vote against this proposal. "The Board has carefully considered this proposal and has determined that the implementation of this policy is unnecessary and unwarranted given the existing governance safeguards embedded in our executive compensation programs, including the Company's policy to seek shareholder ratification of cash severance payments in certain circumstances, and is not in the best interests of PepsiCo or our shareholders. The Compensation Committee has adopted a cash severance policy whereby the Company will not enter into any new separation arrangements with Section 16 Officers ("executive officers") where the value of cash severance benefits exceeds 2.99 times the sum of the executive's base salary plus target annual incentive, without seeking shareholder ratification. The cash severance policy adopted by the Compensation Committee already provides for the Company to seek

shareholder ratification in appropriate circumstances. The policy generally provides that PepsiCo will not enter into any new separation arrangements with executive officers where the value of cash severance benefits (as defined in the policy) exceeds 2.99 times the sum of the executive's base salary plus target annual incentive, without seeking non-binding shareholder ratification. The Board believes that this policy provides appropriate protection against excessive payouts, while providing the Compensation Committee with flexibility to tailor compensation arrangements, which may include severance provisions, allowing PepsiCo to maintain a competitive advantage to attract and retain highly qualified talent."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 6.5, Abstain: 0.8, Oppose/Withhold: 92.6,

6. *Shareholder Resolution: Report on Gender-Based Compensation Gaps*
Proponent's argument: National Legal and Policy Center, has submitted the following proposal: PepsiCo, Inc. ("Company") provides health benefits to employees who suffer gender dysphoria/ confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex. "The Company boasts about its 100 percent score on the Human Rights Campaign's Corporate Equality Index and HRC's designation as a "Best Places to Work for LGBT Equality," and has "made a series of benefit coverage enhancements that align with the clinical guidelines outlined in the World Professional Association of Transgender Health Standards of Care." Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such medical treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies. Victims report transition treatments and surgeries are harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies instead often exacerbate them. In such instances, those who desire to "detransition" cannot find medical care or insurance coverage, and are permanently mutilated. Many of these sufferers litigate against those who misled and/or harmed them. HRC contemplates no accommodations for detransitioners or restorative health care for such individuals - instead, it denies there is need for such care.".
Company's response: The board recommended a vote against this proposal. "PepsiCo already maintains, and annually reports on, our comprehensive pay equity process for managing pay programs that ensure pay equity across employee groups and we also provide a broad range of health and wellbeing benefits to support our associates and their families. The future success of PepsiCo depends on our ability to hire and retain the most talented people and we believe that our strong employee compensation and benefits programs improves our ability to meet this goal. We regularly evaluate the design of our compensation and benefits programs to ensure we are addressing our employees' needs. If, at any point, we determine there is an area of need among employees, we analyze and revise our compensation and benefits policies, as appropriate. PepsiCo provides comprehensive health and wellbeing benefits to support our employees' physical, emotional and financial wellbeing. We offer a comprehensive and highly competitive suite of health, wellbeing and retirement benefits intended to support our employees in both their personal and professional lives, enabling employees and their families to safeguard their physical, emotional and financial health, and to bring their best selves to work. PepsiCo provides benefits programs that are expansive and inclusive to address the needs of that diverse workforce. In the U.S., benefits include, but are not limited to, medical benefits, comprehensive reproductive health benefits, in-person and virtual mental health support, paid vacation, paid sick leave and paid time off for new". parents.
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.8, Abstain: 1.8, Oppose/Withhold: 96.4,

7. *Shareholder Resolution: Director Election Resignation Bylaw*

Proponent's argument: Gary Perinar has submitted the following proposal: That the shareholders of PepsiCo, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy."

Company's response: The board recommended a vote against this proposal. "The Board believes the existing director resignation policy contained in PepsiCo's Corporate Governance Guidelines already provides meaningful consequences when a director fails to receive a majority vote and effectively addresses the underlying concerns of the proposal. Since PepsiCo first adopted its current majority vote and director resignation policy, no director has failed to receive support from a majority of the votes cast. Indeed, as a testament to the caliber of our director slate and the Board's careful consideration of its nominees, our shareholders elected all members of our Board of Directors by votes greater than 91% of the votes cast in the last ten years. PepsiCo's current director resignation policy already provides for an effective process for securing and acting on an irrevocable resignation offer from a director who fails to receive a majority shareholder vote. The Board values the input of our shareholders and believes that it is essential for shareholders to have a critical role in the election of directors. As described in the "Director Election Requirements and Majority-Vote Policy" section of this Proxy Statement on page 12, all members of PepsiCo's Board are elected annually by our shareholders by a majority of the votes cast in an uncontested election, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect the director to the Board. If a director nominee in an uncontested election who is an incumbent director receives more votes "against" than votes "for" election, our director resignation policy set forth in PepsiCo's Corporate Governance Guidelines provides that he or she must make an irrevocable resignation offer to the Board."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose* | Results: For: 17.7, Abstain: 1.2, Oppose/Withhold: 81.1,

8. *Shareholder Resolution: Third-Party Assessment on Non-Sugar Sweetener Risks*

Proponent's argument: The Sisters of the Sorrowful Mother International Finance, Inc., 8858 N. 60th Street, Brown Deer, WI 53223, and other co-filers, each the beneficial owner for at least three years of shares of PepsiCo Common Stock worth at least USD 2,000, has submitted the following proposal: "Shareholders of PepsiCo, Inc. ("PepsiCo") request the Board of Directors issue a third party assessment by November 1, 2024, at reasonable expense and excluding proprietary information, on PepsiCo's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). The report should cover how PepsiCo evaluates potential health impacts of NSS in its products, including the safety authorities relied upon for NSS guidance, and PepsiCo's affiliation with and/or financial support of researchers or research institutions, international agencies, or reporting/regulatory bodies studying or making health or safety recommendations about NSS."The Access to Nutrition Initiative Global Index 2022 ranked PepsiCo's product profile 7th among 11 food and beverage companies with a Healthy Score Rating of 2.2 out of 5. The World Health Organization (WHO) recently recommended "against the use of NSS to control body weight or reduce the risk of noncommunicable diseases." Based on a 2022 meta-analysis, this report demonstrated the "use of NSS does not confer any long-term benefit in reducing body fat in adults or children" and suggests that there "may be potential undesirable effects from long-term use of NSS, such as an increased risk of type 2 diabetes, cardiovascular diseases, and mortality in adults". PepsiCo's Chief Financial Officer responded to WHO's 2023 Warning that aspartame is a possible carcinogen by stating there are no intentions to change PepsiCo's product portfolio.".

Company's response: After careful consideration, the Board has determined that issuing a third-party assessment on PepsiCo's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners is not in the best interests of PepsiCo or our shareholders, as it would be unnecessary and inefficient, particularly in view of the comprehensive safety assessments carried out by regulatory food safety bodies for these ingredients. A third-party assessment would not produce information that would be new or useful for PepsiCo, our employees or our shareholders. As one of the world's largest beverages and convenient foods companies, PepsiCo embraces the role it can play in helping to promote a balanced diet that supports health and wellness, and we have long been committed to being a part of the solution to the complex issue of the role of diet in obesity and undernutrition. Reformulation to reduce added sugars in our beverage products has been a core element of our sustainability agenda since its inception. PepsiCo supports the World Health Organization's ("WHO") efforts to promote healthy diets. As a company, our sustainability priorities are aligned with the United Nations Sustainable Development Goals so that our actions can help contribute to a greater collective impact. We believe that the extensive time and resources we invest in sugar reformulation can help contribute to positive public health outcomes. Aspartame and other low-calorie sweeteners are key ingredients in many zero and low-calorie beverages and they play an important role in PepsiCo's sugar-reduction journey.

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to healthy nutrition and will ask the company to link this directly with financial outcomes for its customers and the health system overall. The Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall.This would enable investors to assess the company's exposure to this reputational risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.2, Abstain: 2.1, Oppose/Withhold: 86.7,

9. *Shareholder Resolution: Report on Risks Related to Biodiversity and Nature Loss*

Proponent's argument: Green Century Capital Management, Inc. on behalf of the Green Century Equity Fund, 114 State Street, Suite 200, Boston, MA 02109, the beneficial owner for at least one year of shares of PepsiCo Common Stock worth at least USD 25,000, has submitted the following proposal: "Biodiversity loss is a global systemic risk. Investors and governments worldwide are increasingly acting to address the impacts and dependencies of economic activity on natural systems. At the United Nations Biodiversity Conference in 2022, 190 countries agreed to take steps to prevent biodiversity loss. The resulting Global Biodiversity Framework calls on businesses to assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts. Pepsi's 10-K acknowledges that "any failure to achieve or properly report on our goals with respect to reducing our impact on the environment or perception of a failure to act responsibly with respect to the environment can lead to adverse-publicity, which could result in reduced demand for our products, damage to our reputation or increase the risk of litigation." Failure to comprehensively assess its natural capital dependencies and ultimately mitigate their impacts on the company may expose PepsiCo to unnecessary risk. Shareholders request that PepsiCo complete a material biodiversity dependency and impact assessment and issue a corresponding public report to identify the extent to which the company's supply chains and operations are vulnerable to risks associated with biodiversity loss."

Company's response: The Board has carefully considered this proposal and has determined that the biodiversity dependency and impact assessment and corresponding report requested by this shareholder proposal is neither necessary nor in the best interests of PepsiCo or our shareholders, given PepsiCo's robust initiatives to support sustainability and our existing comprehensive reporting. Agriculture is core to PepsiCo's business, and we recognize that our supply chain is linked to the health and sustainability of the world's forests and other natural ecosystems. PepsiCo recognizes the critical need to protect and enhance the world's natural resources and has been working to address and help safeguard the health of the world's ecosystems, including since the launch of Performance with Purpose in 2006. Most recently, under pep+ (PepsiCo Positive), we have set ourselves an end-to-end strategy with sustainability at its core, built to tackle the topics where we believe our ability to influence positive, systemic change is greatest. Through programs like our Sustainable Farming Program, we have been working to help create a more resilient, sustainable agricultural system, in an effort to help safeguard our continued business from disruption due to climate change, water scarcity, and other environmental and social risks. PepsiCo is committed to doing business the right way. Our 2030 Positive Agriculture ambition includes collaborating with farmers to help spread the adoption of regenerative farming practices globally. The effort builds on a decade of progress in our Sustainable Farming Program, which has helped farmers in 60 countries adopt practices that aim to build resilience and improve and restore ecosystems. To this end, we are striving to meet the following goals by 2030 (or other applicable date), and in doing so, mitigating risk for our business and supply chain while helping to build long-term ecosystem health.

PIRC analysis: Risks deriving from loss of biodiversity as a result of unsustainable agriculture can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company committed to eliminate deforestation from all of its value chains, it does not disclose the risks to which the company might be exposed regarding additional consequences from deforestation, also in light of more frequent sever weather events, as a consequence of climate change. Ensuring that suppliers are using sources responsibly is considered to be due diligence, in order to uphold company's policies on the environmental and human rights impacts from their operations and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.8, Abstain: 3.3, Oppose/Withhold: 78.9,

10. *Shareholder Resolution: Third-Party Racial Equity Audit*

Proponent's argument: The Nathan Cummings Foundation, 120 Wall Street, 26th Floor, New York, NY 10005, the beneficial owner for at least one year of shares of PepsiCo Common Stock worth at least USD 25,000, has submitted the following proposal:" Shareholders of PepsiCo, Inc. ("PepsiCo") urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) that assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. Racial equity audits engage companies in a process that may unlock value, uncover blind spots, and strengthen external relationships. At least 19 corporations have committed to or are in the process of completing racial equity audits."

Company's response: "After careful consideration, the Board believes the racial equity audit requested by this shareholder proposal is unnecessary and not in the best interests of PepsiCo or our shareholders. We have engaged an independent third party to assess our policies and practices across the pillars of representation, compensation, workplace culture, business practices, and contributions and investments as it relates to the Black and Hispanic cohorts. Working with Management Leadership for Tomorrow's ("MLT") Racial Equity Certification Program will enable us to better understand the experience of Black and Hispanic associates within our organization and in the communities we serve, and identify potential gaps. Our work with MLT has helped us to improve the rigor across measuring progress on the Diversity, Equity and Inclusion ("DEI") agenda and building a roadmap to further our impact."

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

Vote Cast: *For* Results: For: 19.6, Abstain: 1.9, Oppose/Withhold: 78.5,

11. *Shareholder Resolution: Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*

Proponent's argument: National Center for Public Policy Research has submitted the following proposal: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts. "Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices associated with diversity, equity, and inclusion initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than $25 million. The risk of being sued for such discrimination appears only to be rising. With over 300,000 employees,10 PepsiCo likely has at least 225,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 56 billion.
Company's response: The board recommended a vote against this proposal. "As it relates to our U.S.-focused DEI efforts, we execute this strategy in a manner that is consistent with our status as an Equal Employment Opportunity Employer and it is our Company policy to achieve our DEI goals in a manner consistent with applicable laws. To maintain transparency and accountability, we voluntarily report on our DEI strategies and metrics, including but not limited to publicly disclosing our annual U.S. Consolidated EEO-1 report as submitted to the U.S. Equal Employment Opportunity Commission. As one of the largest food and beverage companies in the world, PepsiCo does business in hundreds of markets, each with their own culture, character, and history. To compete on this scale, we must understand the unique needs of local consumers and put them at the center of everything we do, from our products and campaigns to our partnerships and innovations. That's why Diversity, Equity, and Inclusion is a core component of how we work, giving us a competitive advantage and serving as the foundation of a winning mentality within our company. This includes embracing the diversity of all our associates, while we strive to create an inclusive and equitable environment within our organization, across our value chain, and in the communities we serve. We believe that is not only the right thing to do for our society, but also critical to the long-term success of our business.".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.0, Oppose/Withhold: 95.3,

12. *Shareholder Resolution: Global Transparency Report*
Proponent's argument: John C. Harrington the beneficial owner for at least three years of shares of PepsiCo Common Stock worth at least $2,000, has submitted the following proposal: "Shareholders request PepsiCo annually issue a transparency report on global public policy and political influence, disclosing company expenditures and activities outside of the United States. Such report should disclose company funding and in-kind support directed to candidates or electioneering, lobbying, scientific advocacy, and charitable donations for the preceding year. The Board and management may, in its discretion, establish a de minimis threshold, such as contributions to a recipient totaling less than 250 dollars, below which itemized disclosures would not be required. Food corporations rely heavily on consumer trust, brand affinity and public goodwill. Today, public officials, journalists, NGOs, and even social media often spotlight corporate advocacy that drastically contradicts a company's image, brand or stated values. The food industry is vulnerable to contradictory company support for scientific advocacy and trade associations that undermine public health policies – ConMexico, a PepsiCo supported trade association, lobbied the Mexican government to postpone food labeling regulations generating widespread criticism due to negative impacts on public health. PepsiCo operates in nearly 200 countries and territories, with approximately 291,000 global employees. In 2020, 42 percent of operating profits came from outside the United States. While PepsiCo discloses fragmentary information relating to United States political activities, spending to influence and engage on public policy outside the United States is even more poorly disclosed. PepsiCo scores low regarding disclosures of international corporate political activities, according to a recently published transparency index.

Company's response: In recent years, public attention and scrutiny have increased around the role corporations play in public policy processes, including through the provision of political contributions. PepsiCo recognizes the need for corporations to have strong governance over their corporate political activities, alignment between such activities and stated corporate strategies, and transparency with respect to their advocacy and related actions. As such, PepsiCo has worked to facilitate active oversight and corporate transparency around this topic. After careful consideration, including the evaluation of shareholder feedback on a nearly identical and unsuccessful proposal that received support from 18.5% and 17.6% of the votes cast in 2023 and 2022, respectively, the Board has determined that the report on PepsiCo's non-U.S. political activities and related contributions requested by the shareholder proposal is neither necessary nor in the best interests of PepsiCo or our shareholders. We regularly engage with stakeholders globally, including government officials, to raise our concerns around or support regulatory proposals in order to advance an equal playing field for our businesses and/or facilitate our Company's goals, such as in the area of sustainability. Over the years, we have worked closely with external stakeholders to design a leading system of transparency on political engagement in the U.S., which also takes into account our international operations.
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.6, Abstain: 2.5, Oppose/Withhold: 83.0,

THE COCA-COLA COMPANY AGM - 01-05-2024

1.05. *Elect Barry Diller - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. 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.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.2, Oppose/Withhold: 22.9,

1.08. *Elect Thomas S. Gayner - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.9, Abstain: 0.3, Oppose/Withhold: 38.8,

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

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

6. *Shareholder Resolution: Requesting a Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*

Proponent's argument: National Center for Public Policy Research "ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business... The US Supreme Court ruled in SFFA v. Harvard on June 29, 2023, that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment... Recent analysis of American Fortune 100 hiring in the wake of the 2020 race riots found that whites were excluded from 94% of the hiring decisions, a statistic that itself provides prima facie proof of illegal discrimination on the basis of race by these companies, given that whites constitute 76% of the American population. It was reported in 2021 that Coca-Cola infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs. Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism." Today, the Company's DEI webpage reports that: "It is our aspiration by 2030 to have women hold 50% of senior leadership roles . . . and in the U.S. to have race and ethnicity representation reflect national census data at all levels."

Company's response: The board recommended a vote against this proposal. "The Board believes that our employees, our investors and the broader stakeholder community understand and appreciate the positive impacts to our business from a proper focus on diversity, equity and inclusion. Our Company is committed to creating a better shared future for everyone that our brands and business system touch by working to provide access to equal opportunity both in our workplace and the communities we serve. Consistent with our policies, we prohibit discrimination on the basis of race, color, religion, sex or gender, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy, military or veteran status, genetic information, citizenship status, marital status, sexual orientation, gender identity and/or gender expression, or any other reason prohibited by law. The success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission. We believe that a diverse, equitable and inclusive workplace that is well-prepared to understand, assess and engage with the markets and consumers we serve is a strategic business priority and critical to the Company's success, and that our efforts to achieve this are consistent with applicable law. Ultimately, our policies and programs help to drive positive career outcomes across our employee base and our business."

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

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.9, Oppose/Withhold: 97.6,

7. *Shareholder Resolution: Requesting a Report on Non-Sugar Sweeteners*

Proponent's argument: CommonSpirit Health "request the Board of Directors issue a third party assessment by November 1, 2024, at reasonable expense and excluding proprietary information, on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). The report should cover how the Company evaluates potential health impacts of NSS in its products, including the safety authorities relied upon for NSS guidance, and the Company's affiliation with and/or financial support of researchers or research institutions, international agencies, or reporting/regulatory bodies studying or making health or safety recommendations about NSS. The Access to Nutrition Initiative US Index 2022 ranked Coca-Cola last among eleven of the largest US food and beverage companies in delivering healthy, affordable food and beverages, noting that it was the only company in the Index without a nutrient profiling system. he World Health Organization recently recommended "against the use of non-sugar sweeteners (NSS) to control body weight or reduce the risk of noncommunicable diseases (NCDs)." Based on a 2022 meta-analysis, no long-term benefits in reducing body fat were identified; findings suggested that long-term use of NSS "increased risk of type 2 diabetes, cardiovascular diseases, and mortality in adults... Coca-Cola states that 19 of its top 20 brands are NSS beverages, deemed safe by the Company according to testing done by "globally recognized food safety authorities."... Thus, the Company may ultimately be expanding a portfolio of harmful products, intentionally targeting populations that consistently have poorer health outcomes than non-Hispanic whites. Considering Coca-Cola's social impact tagline, "People Matter," it is in the Company's best interest to create healthy products and promote them equitably."

Company's response: The board recommended a vote against this proposal. "This proposal requests that the Board issue a third-party assessment "on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS")." However, no additional third-party assessment could usefully contribute to the abundant reporting and assessments issued by various food safety bodies and regulatory authorities, provided in detail below. First, it is important that shareowners understand that the Company has strong confidence in the science behind the safety of our ingredients. The Company has very high standards, and one quality standard around the world recognized by global food safety authorities. All ingredients used in Company products, including NSS, have been thoroughly assessed by leading food safety bodies and are authorized for use by government regulatory authorities in each operating market... When consumed as part of a balanced diet and lifestyle, expert bodies and public health agencies have concluded that sugar alternatives can help consumers meet public health recommendations to reduce added sugars and serve as a tool to control calories and manage body weight, including Public Health England (PHE, 2017), the U.S. Dietary Guidelines Expert Advisory Group (US DGAC, 2020) and the U.S. Dietary Guidelines for Americans (US DGA, 2020)...Regarding individual NSS approvals, on July 13, 2023, the Joint Expert Committee on Food Additives (JECFA), the leading global scientific body which since 1955 is responsible for evaluating the safety of food additives and providing advice to member state governments, reaffirmed the safety of aspartame... We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our global marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to healthy nutrition and will ask the company to link this directly with financial outcomes for its customers and the health system overall. Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall. This would enable investors to assess the company's exposure to this reputational risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 10.5, Abstain: 1.1, Oppose/Withhold: 88.4,

8. *Shareholder Resolution: Requesting a Report on Risks Caused by the Decline in the Quality of Accessible Medical Care*

Proponent's argument: As You Sow "request that the Board of Directors issue a public report, omitting confidential information and at reasonable expense, detailing known or potential risks or costs to the Company and its employees caused by the decline in the quality of their accessible medical care and the Company's strategy to ameliorate these harms. It is suggested that this analysis include considerations around and beyond reproductive rights and access to maternal healthcare, detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks... Over 20 states have put in place significant healthcare restrictions related to gender-affirming care or reproductive health. The Coca-Cola Company (Coke) has operations and employees within these states. These restrictions risk Coke's employees' ability to access quality medical care, regardless of the quality of Coke's own health insurance provisions, as employees rely on the broader healthcare infrastructure available to them... A survey published in February 2023, stated that 76% of more than 2,000 current and future physicians would not apply to work or train in states with abortion restrictions. In 2003, states with abortion bans saw a significantly larger decline in medical school seniors applying for residency than states without bans; states with abortion restrictions saw a 10.5% reduction in applicants... Identified harms to Coke's operations and the implementation of its growth strategy include: employee mortality, reduced employee contribution, state-specific challenges in recruiting and retaining employees, and higher healthcare costs for employees and the Company. However, the extent to with Coke is properly managing and mitigating these risks is opaque to investors."

Company's response: The board recommended a vote against this proposal. "While we agree with the importance of employee health and wellness, and see the value in advocating for comprehensive healthcare, the proposal suggests that the Company undertake an analysis of, and report on, matters associated with broader public healthcare policy. The proposal also contains an unsupported assertion that there has been a decline in the quality of our employees' accessible medical care.

The proposal suggests potential limitations in our employees' access to specific benefits that might cause a decline in the quality of accessible healthcare. However, our comprehensive health benefits adequately serve our employees' needs. The Company takes immense pride in the inclusive Total Rewards package we offer, which includes critical benefits such as reproductive and maternal health services, and family planning. We would like to stress that the Company invests significantly in the health and well-being of our employees. We offer market competitive health benefits and wellness programs, which we continually evaluate and update to better serve our employees... The Board, which is elected by shareowners to oversee the Company's long-term health, financial strength and overall success, is inherently responsible for understanding and monitoring risks the Company may encounter. The Board has designed a risk governance framework to aid in mitigating the impact of unexpected events on the Company and recognize potential future risks. The Board's risk oversight squarely includes those affecting our workforce, aligning with the intent of this shareowner proposal. We firmly believe that the success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission." newline]**PIRC analysis:** Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 9.2, Abstain: 1.4, Oppose/Withhold: 89.4,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2024

5. *Shareholder Resolution: Policy on Freedom of Association and Collective Bargaining*

Proponent's argument: Shareholders propose the Board commission and oversee an independent, third-party assessment of IFF's respect for the internationally recognized human rights of freedom of association and collective bargaining. "Freedom of association and collective bargaining are internationally recognized human rights according to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the United Nations' Universal Declaration of Human Rights. The United Nations' Guiding Principles on Business and Human Rights urge companies to "know and show" that they respect human rights by adopting "a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights." In the United States, approximately 200 IFF workers who are members of the Bakery and Confectionery Workers International Union of America Local 390G went on strike in Memphis, Tennessee in June 2023. We also believe this proposal will help address human rights risks at IFF's operations in other countries where freedom of association and collective bargaining may not be adequately protected. Approximately 3 out of 4 of IFF's employees are located outside the United States."

Company's response: The board recommended a vote against this proposal. "At IFF, we know that our success is centered on our ability to deepen our commitment to our employees-our colleagues and team members. Central to that is our respect for and commitment to internationally recognized human rights and labor principles. In December 2021, IFF released its Global Human Rights Policy (the "Policy"), which underscores the Company's respect for fundamental human rights. Our Policy is guided by the principles found in the U.N. Guiding Principles for Business and Human Rights, the Universal Declaration of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. In the Policy, we state the following: Human rights are rights, freedoms, and standards of treatment regarded as belonging to all persons. IFF respects and supports internationally recognized human rights, and is committed to providing fair and equitable wages to employees around the globe. As part of this commitment, IFF recognizes employees' rights to freedom of association and collective bargaining. The union actions in Memphis do not themselves support the proponent's contention that the Company does not support employee rights to association or present an argument for the need for a third-party assessment. The Proponent suggests that a third-party assessment of the applicability of freedom of association and collective bargaining within IFF is necessary given the conditions in some countries where we conduct business and employ workers. Rather than viewing the work stoppage in Memphis,

Tennessee as a failure to adequately adhere to labor laws and protect workers' rights and freedoms in the U.S. and abroad, we view it as an example of our Policy guiding action in favor of employee rights and the right to collective bargaining at work. Further, the Proponent has failed to acknowledge that IFF has complied fully with U.S. labor laws with respect to the Memphis strike. We, as a Board, believe that our current policies on labor rights and our commitments to transparency are in the continued best interest of our employees, our customers, our suppliers, and our shareholders and that there is no compelling reason for a third-party assessment."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 16.8, Abstain: 0.7, Oppose/Withhold: 82.5,

COTERRA ENERGY INC AGM - 01-05-2024

1h.. *Elect Lisa A. Stewart - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.4,

2. *To amend and restate the Restated Certificate of Incorporation of Coterra Energy Inc.*
It is proposed that the Restated Certificate of Incorporation of the Company 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 significantly 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

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

SMITH & NEPHEW PLC AGM - 01-05-2024

2. *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. 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 500% of salary, for US Executives 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: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

8. *Re-elect Rupert Soames - Chair (Non Executive)*

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

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

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Owen is the Chair of the Compliance & Culture Committee (Sustainability Committee). As the Chair of the f the Compliance & Culture Committee (Sustainability Committee) is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

19. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a Restricted Share Plan (RSP) for US Executive Directors. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

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 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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

10. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

CADENCE DESIGN SYSTEMS INC AGM - 02-05-2024

3. *Amend Articles: Delaware Law*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

4. *Amend Articles: Written consent*

The Board has proposed to implement provisions allowing shareholders to instruct the company to act by written consent. There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 66.7, Abstain: 0.3, Oppose/Withhold: 33.0,

5. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.3,

7. *Shareholder Resolution: Golden Parachutes*

Proponent's argument Cadence received a stockholder proposal from John R. Chevedden requesting that "the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers." The proponent argues that "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes."

Company's response The board recommended a vote against this proposal. The Company states that "Cadence's existing severance and change in control arrangements are reasonable, tailored to the needs of Cadence, and already include a 2.99 times limit on cash severance payments. To ensure our compensation arrangements remain competitive with our peers, the Compensation Committee regularly reviews industry practices and considers how those practices compare to Cadence's severance and change in control arrangements. Cadence's current cash severance levels, which are only paid in connection with involuntary terminations, are carefully considered, consistent with market practices, and are less than 1.6 times the sum of each executive's base salary and target bonus, even in a change in control scenario. Cadence's executives are not entitled to tax gross-ups in connection with any "excess parachute payments" paid in connection with a change in control. Additionally, while the Board believes that Cadence's severance arrangements are reasonable and consistent with current market practice, the Compensation Committee recently adopted a new policy to further align our compensation program with stockholder expectations on executive termination pay. The policy provides that Cadence will not enter into arrangements with executive officers providing for cash severance payments in excess of 2.99 times the sum of an executive officer's annual salary and target bonus without seeking stockholder ratification. As noted above, Cadence's current cash severance levels are substantially lower than the limit under the policy."

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

Vote Cast: *For* Results: For: 6.5, Abstain: 1.5, Oppose/Withhold: 92.0,

SIG PLC AGM - 02-05-2024

3. *Re-elect Andrew Allner - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 2.5, Oppose/Withhold: 10.6,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

16. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

17. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

THE KRAFT HEINZ COMPANY AGM - 02-05-2024

4. *Shareholder Resolution: Report on Recyclability Claims*

Proponent's argument: Janet Jensen Dell of The Last Beach Cleanup "request the board of directors issue a report by December 2024 providing the factual basis for legitimacy of all recyclable claims made on plastic packaging. Report should include substantiation required by California law (Cal. Bus. & Prof. Code §17580) that must be made available to the public on request, including that plastic packaging labeled as recyclable meets all of the criteria for statewide recyclability pursuant to subdivision (d) of Section 42355.51 of the Public Resources Code. The report should be prepared by independent legal and technical experts who have no financial conflicts caused by working for the plastics or plastics recycling industry... The California State Attorney General and public lawsuits are challenging the legitimacy of product companies' recycling labels and claims on plastic packaging. Comprehensive reports established that only some types of plastic bottles and jugs are recyclable in the U.S. Kraft is currently employing three types of recyclable labels on other types of plastic packaging that are being legally challenged: "Store Dropoff," "Check Locally," and "Remove Label." Other major brands have announced they will stop using such labels on their products... Kraft should be truthful with consumers and not mislabel products that could contribute to plastic contamination in curbside recycling systems and incur potential legal liability due to deceptive advertising. Ultimately, instead of using unrecyclable plastic packaging, Kraft should redesign product packaging to be truly recyclable or compostable through existing curbside programs and local processing that are easily accessed by all consumers."

Company's response: The board recommended a vote against this proposal. "At Kraft Heinz, we are committed to recycling and to providing consumers with clear information to help increase recycling rates as much as possible. While we aim to encourage recycling among consumers, we also recognize that the recycling landscape is dynamic and rapidly evolving, and we strive to continue to evolve with it. We believe our current efforts are designed to meet the objectives of the proposal and to have a significant impact on improving and reducing our packaging while reducing risk for the Company. We have stringent internal measures in place designed to provide that on-pack claims are not misleading to consumers. Our on-pack recycling labels are reviewed by our Recyclable, Reusable, and Compostable Committee. Represented by internal experts from R&D, legal and labeling, this cross-functional committee works to substantiate packaging claims or statements across various dimensions of recyclability including relevant laws, collections/access rates, sortation capabilities, end market value and consumer communication. The committee references the Federal Trade Commission's Green Guides and reviews packages against industry protocols, like the Association of Plastic Recyclers APR Design®

Guide to validate technical performance... Given our current practices and our ongoing efforts with respect to improving and reducing plastic packaging, the Board believes the Company is addressing the concerns raised in the proposal and the requested report would not provide stockholders with any more meaningful information, particularly in light of the cost of such report. We believe the report requested by the proponent would divert time and expenses from our current efforts and reporting without adding value for stockholders or other stakeholders."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 20.4, Abstain: 0.9, Oppose/Withhold: 78.7,

5. *Shareholder Resolution: Report on Group-Housed Pork*

Proponent's argument:

The Accountability Board "ask KHC to disclose its percent of group-housed pork in each main geographic region and establish measurable targets for "phasing out the purchase of pork from suppliers who use gestation stalls. Since it's fair to infer that knowing the global percentage (which KHC reports) would require knowing the requested data, this strikes us as exceedingly straightforward. And given a decade of promises from Kraft/KHC, reestablishing targets seems reasonable... The 2023 "Transparency Trends" report from FMI (an industry trade group with a Kraft Heinz officer on its Board) found it's "extremely important" to the vast majority of shoppers "that brands or manufacturers. . . are transparent," with 74% saying that specifically means providing "values-based information such as [about] animal welfare." This proposal seeks such transparency. As background: In 2012, Kraft Foods announced Oscar Mayer would move away from gestation stalls by 2022. These cages lock pregnant pigs into solitary confinement, keeping them from even turning around, whereas alternatives use group housing... Animal welfare poses material risks that can jeopardize the delivery of durable financial returns. Since 2016, KHC's even been doing animal welfare "risk assessments." Its 2021 proxy statement called animal welfare one of the ESG "issues that matter most" to its business and stockholders. And "animal welfare" appears 30 times in its 2017 ESG report, nearly 50 in the 2020 report, almost 70 in the 2021 report, and nearly 100 in the 2022 and 2023 reports." **Company's response:** The board recommended a vote against this proposal. "At Kraft Heinz, we believe that animals deserve a good quality of life and to be treated fairly. Although we neither own nor manage farms, we are committed to the care of animals in our supply chain and require our suppliers to treat animals with care, understanding, and respect... We request suppliers of animal and animal-derived products to complete an annual animal welfare risk self-assessment. We publish the results of this assessment in our annual ESG Report. The assessment was developed by a cross-functional internal panel of animal welfare, procurement, and quality team members and reviewed by an external team of animal welfare scientists. The assessments review suppliers' strengths and weaknesses on animal welfare policies, personnel training, transportation, stunning methods, and auditing. Kraft Heinz's animal welfare team works with lower-performing suppliers, which make up a small percentage of our total supply chain, to create action plans to develop policies and procedures that improve animal welfare. Low-performing suppliers that are unwilling or unable to improve animal welfare may jeopardize their status as Kraft Heinz suppliers. When we find evidence of non-compliance, we take appropriate action, which may include suspending the supplier until corrective actions have been implemented or termination of our relationship... Given our current ESG efforts, including the policies and practices established with respect to animal welfare and the progress the Company is making on the ESG topics the Company has determined are most significant for Kraft Heinz, as well as the transparency of our annual reporting, the Board believes that the adoption of the stockholder's proposal would divert management's time and Kraft Heinz resources without providing meaningful benefit to the Company or our stockholders."

PIRC analysis: While it is clear that the company has adopted supply chain standards so that may only work with suppliers who share the company's values; and requires all vendors to comply with local laws relating to animal welfare; this is not the same as adopting a vendor policy on the safe; humane and ethical treatment of animals in its supply chain. Since the company agrees that such a policy is the proper approach; it is difficult to understand why the company opposes the shareholder request for a report; which is not considered overly burdensome. to the company. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces such as cages carries risks for public human health, including disease transmission that could cause to zoonotic diseases. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: *For* Results: For: 21.1, Abstain: 1.0, Oppose/Withhold: 78.0,

6. *Shareholder Resolution: Report on Greenhouse Gas Goals*

Proponent's argument: The National Center for Public Policy Research "request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments... Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts... In August 2023, the Global Climate Intelligence Group asserted, "There is no climate emergency." The declaration includes 1,609 signatories and "oppose[s] the harmful and unrealistic net-zero CO2 policy proposed for 2050. A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. Kraft Heinz has voluntarily committed to halving GHG emissions by 2030 and being a net-zero company by 2050. This promise includes commensurate reductions in Scope 3 emissions, despite the fact the Company has no real control over Scope 3 emissions and has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments."

Company's response: The board recommended a vote against this proposal. "As a global company with a broad and diverse footprint, our Kraft Heinz ESG strategy is designed to prioritize the issues that matter most to the Company's business, our stockholders, and stakeholders, focusing on areas that have the greatest potential for impact. Our strategy includes three key pillars: Healthy Living & Community Support, Environmental Stewardship, and Responsible Sourcing. We have a variety of goals within each pillar that help guide us toward improving our environmental and social footprint. Climate change and topics directly related to climate change such as sustainable agriculture and sustainable packaging are some of our most critical ESG material topics. We prioritize our efforts and resources on these areas in an effort to drive lasting impact. Furthermore, we have engaged with many stockholders who share this priority... We conduct an annual assessment of our total value chain emissions, including verifying all three scope emissions by an independent third-party. We strive to be as transparent as possible in our GHG reporting and deploy internal and external resources to better understand our GHG footprint and improve data quality each year based on the best science available. Our current accounting is in line with the GHG Protocol, the leading international standard for corporate accounting and reporting emissions. We also seek to align our climate reporting with leading global frameworks such as the Global Reporting Initiative (GRI), the Taskforce for Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB)...We believe that clearer information on our GHG footprint can help us make climate smart business decisions which in turn helps manage climate risk and can bring value for stockholders. Furthermore, the stockholder's request appears to directly contradict with impending climate legislation such as the EU Corporate Sustainability Reporting Directive (EU CSR-D)."

PIRC analysis: The requested disclosure on the achievement of greenhouse gas reduction goals appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.7, Oppose/Withhold: 98.3,

CHURCH & DWIGHT CO. INC. AGM - 02-05-2024

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 9.88% 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: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

5. *Shareholder Resolution: Transparency in Political Contributions*
Proponent's argument: Mr John Chevedden request that Church & Dwight provide a report, updated semiannually, disclosing the Company's: 1) Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and 2) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above. Shareholders argue the following: "Without knowing the recipients of our company's political dollars shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Please support this important governance reform.".
Company's response: The board recommended a vote against this proposal. The board argues the following: " The Company is already both transparent and accountable regarding its policy against making political contributions. We have consistently disclosed our political contributions policy in our Sustainability Reports, which is publicly available on our website, and we have also recently adopted a stand-alone Political Contributions Policy, which is also available on our website, under the "Corporate Governance" tab in the "Investor Relations" section. [...] The proposal also asks us to implement a separate semiannual report. We do not believe, however, that implementing a semiannual report on our political activity would increase stockholder value or provide stockholders with any more meaningful information than is already available, and would cause the Company to incur undue costs and administrative burdens without any benefit to our stockholders. Because we do not make political contributions, and we are already transparent with respect to our political contributions policy, implementing a costly semiannual report would provide no additional benefit to our stockholders.".
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

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

Vote Cast: *Abstain* Results: For: 18.6, Abstain: 1.3, Oppose/Withhold: 80.1,

ITV PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 74.9, Abstain: 7.9, Oppose/Withhold: 17.1,

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. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. 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: 80.7, Abstain: 7.9, Oppose/Withhold: 11.3,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

KERRY GROUP PLC AGM - 02-05-2024

11. *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. 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: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

13. *Notice of General Meetings*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

ABBVIE INC AGM - 03-05-2024

6. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. "Shareholders are willing to pay a premium for shares of

companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "'What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block corporate governance improvements supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG). This simple majority vote proposal will facilitate the adoption of other improvements in the corporate governance of ABBV such as annual election of each director which will in turn improve the performance of ABBV directors."

Company's response: The board recommended a vote against this proposal. "Changing the By-Laws to simple majority vote as the stockholder proposes (and as management similarly proposes in its own proposal) requires 80% of outstanding shares to vote in favor. Supporting this stockholder proposal adds nothing to the effort to eliminate supermajority voting; rather, it is the management proposal that ultimately must pass in order to eliminate supermajority voting (and ultimately, declassify the board). In other words, even if a stockholder votes in favor of this stockholder proposal, unless the management proposal passes, it has no effect. The board of directors recommends that stockholders vote in favor of its management proposal instead of this stockholder proposal. These management proposals require 80% of outstanding shares to vote in favor in order to pass. They have not passed in prior years in large part due to a lower than desired vote turnout, primarily among retail holdings. The stockholder proposal asks AbbVie to spend a "6-figure sum" to ensure the proposal passes. Over the past several years, AbbVie has had numerous discussions with proxy solicitors about the costs of a get-out-the-vote campaign and the likelihood of success of such a campaign for AbbVie's stockholder base. The most recent cost estimate for such a solicitation we received was over $10 million, due to the large retail holdings of AbbVie shares. The likelihood of campaign success was uncertain and could not be assured even with the large spend. AbbVie conducts a robust investor engagement program each year to greater than 40% of our outstanding shares, and we have never had a stockholder suggest we should spend these types of resources on a get-out-the-vote campaign, other than the proponent. To the contrary, the consistent feedback from our stockholders is that such a cost would not be a good use of company resources, particularly with an uncertain likelihood of success."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 48.9, Abstain: 0.5, Oppose/Withhold: 50.5,

7. *Shareholder Proposal: Lobbying Expenditures Disclosure*

Proponent's argument: Zevin Asset Management, a shareholder of the Company, requests that the Board prepare a report disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient, AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation, and description of management's decision-making process and the Board's oversight for making payments. "Full disclosure of AbbVie's lobbying activities and expenditures is needed to assess whether AbbVie's lobbying is consistent with its expressed goals and stockholder interests. AbbVie spent USD 63,850,000 between 2013 – 2022 on federal lobbying. AbbVie lobbies at the state level, spending over USD 2.5 million on lobbying in California from 2013 – 2022. AbbVie also lobbies abroad, spending between EUR 1,000,000 – 1,249,999 on lobbying in Europe for 2022. AbbVie's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. AbbVie states it supports more affordable medicines yet has drawn scrutiny for lobbying "to kill lower drug prices during pandemic" and funding "ads attacking prescription drug bill - after hiking prices up to 470%." AbbVie should expand its disclosure to benefit investors seeking information about the company."

Company's response: The board recommended a vote against this proposal. "AbbVie advocates on topics that advance patient access to innovative new medicines and reward meaningful innovation. This engagement is governed by robust processes and oversight mechanisms. AbbVie has long been recognized as a leader for robust disclosures related to political and lobbying activities, and we made significant additions to these disclosures on our public website in 2022, 2023, and 2024. Since our launch as a new public company in 2013, AbbVie has provided robust transparency related to our political and lobbying activities. As a result of our extensive disclosures, AbbVie has been consistently recognized as a leader in providing the highest level of political transparency and accountability. In 2023, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive. This index, which is produced by the non-profit Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania, benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies. AbbVie was also consistently ranked in the top tier of companies from 2014 through 2023. Similarly, after seeking feedback from our investors in 2023, we made additional updates on our website, including: Additional disclosure on our political activities in Europe, including a link to our EU lobbying reports; Adding the percentage of trade association dues spent on federal lobbying, in our existing trade association memberships disclosure; Discussing the congruency between AbbVie's stated political activity priorities (e.g., intellectual property protections, access to health care, and tax) and the advocacy of the largest trade association to which AbbVie belongs (i.e., the U.S. Chamber of Commerce).

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.8, Abstain: 1.0, Oppose/Withhold: 72.2,

8. *Shareholder Resolution: Patent Process*

Proponent's argument: Friends Fiduciary Corporation and co-filers, all shareholders of the Company, requests that the Board to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and published on AbbVie's website. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may delay generic competition by extending their exclusivity periods. Access to medicines, especially costly specialty drugs, is the subject of consistent and widespread public debate in the U.S. A 2021 Rand Corporation analysis concluded that U.S. prices for branded drugs were nearly 3.5 times higher than prices in 32 OECD member countries. The Kaiser Family Foundation has consistently found prescription drug costs to be an important health policy area of public interest and public concern. In our view, a more thoughtful process that considers the impact of extended exclusivity periods on patient access could bolster AbbVie's reputation and help avoid regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices."

Company's response: The board recommended a vote against this proposal. "Acting with Integrity is one of the five AbbVie Principles, which are foundational to who we are as a company. This includes acting in compliance with all applicable laws and regulations, as well as engaging in conduct consistent with our commitment to honesty, fairness, and integrity, in every aspect of our business. AbbVie's ethical decision-making extends to protecting our intellectual property, which covers meaningful innovation and investment in our life-changing medicines. Each year, AbbVie's medicines treat tens of millions of people across over 75 conditions, and since our inception as an independent company in 2013, we have invested over $60 billion in research and development. In the absence of meaningful patent protection, our ability to invest in R&D would be constrained and could limit the creation of promising new medicines for patients. AbbVie also has an established history of granting patent licenses under appropriate circumstances, in order to facilitate broader global access to our medicines. We believe this approach can protect AbbVie's investments and further patient access to innovative new medicines."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and actively promoting transfer of technology and not only mitigating the public health costs (or reputational ones) deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's real efforts and alignment with its values and statements. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 1.4, Oppose/Withhold: 73.9,

DOVER CORPORATION AGM - 03-05-2024

4. *Amend Articles: Delaware Law provisions Regarding Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

HSBC HOLDINGS PLC AGM - 03-05-2024

4.m. *Re-elect Noel Quinn - Chief Executive*

Chief Executive.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.1,

17. *Shareholder Resolution: Midland Clawback Campaign*

Proponent's argument: Shareholders request that the Board of Directors revisits the "State Deduction" applied to members of the post 1974 section of the Midland Bank Pension Scheme by introducing a "safety net". "We propose the amount deducted should be capped so no pensioner suffers a deduction greater than 5%, thereby helping resolve the disparity and making it fairer for all scheme members. [...] State Deduction is the practice of withholding part of an occupational pension when a person reaches state pension age. – For members of the post 1974 Midland Pension Scheme, the manner in which it is currently applied, is hugely disproportionate and significantly impacts the lowest paid, mainly women, as it is entirely driven by length of service, rather than the amount of pension being paid. – This means that if a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension. This is an inequality and is hugely disparate and unfair. Past employment practices now demonstrate that many more women are adversely affected than men, plunging many into financial distress. – The impact of the current practice can be illustrated by a recent copy letter posted on the campaigns Facebook group, (the ladies details have been removed to preserve her privacy)."

Company's response: The board recommends a vote against this proposal. "We believe the issue of State Deduction has already been subject to extensive consideration involving: legal advice from leading counsel; consideration and rejection of the Campaign Group's claim of inequality by the EHRC; independent legal advice from the Scheme Trustee's counsel; a market review and consideration of this issue at four previous AGMs where, in each case, the shareholders have strongly rejected the resolutions proposed by the Campaign Group. Introducing a cap on the State Deduction amount would benefit certain members more than others and would constitute a retrospective change that would only benefit a particular group of members, whilst other groups of members not affected by the State Deduction or with a deduction below the proposed cap would see no benefit at all. [...] HSBC has been continuously engaged over several years in addressing questions on the State Deduction and on occasion this has involved face to face meetings. Such meetings may be appropriate if or when any new aspect of this issue is presented but not when this will involve addressing queries that have already been answered or settled (for example by the EHRC). HSBC has continued to respond to all correspondence and provide answers where appropriate. Consistent with this approach, in November 2021 further detailed written advice was provided to queries presented by the All Party Parliamentary Group (the "APPG") involved with the Campaign Group. This advice explained the accepted legal position and the associated facts relevant to aspects of the State Deduction. An offer of a subsequent bi-lateral meeting was also extended to the Chair of the APPG should any clarification be required. Since then, HSBC has not become aware or been advised by the Campaign Group, or any other parties, of any new aspect of the State Deduction, including any results arising from the academic research commissioned by the Campaign Group last year, that has not already been considered previously."

PIRC analysis: The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.1 billion on an ongoing basis as at 31 December 2022 (as per page 355 of the annual report), including include defined contribution assets amounting to GBP 2.4 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective. Support is recommended.

Vote Cast: *For* Results: For: 4.2, Abstain: 0.5, Oppose/Withhold: 95.3,

ILLINOIS TOOL WORKS INC. AGM - 03-05-2024

5. *Shareholder Resolution: Shareholder Opportunity to Vote on Excessive Golden Parachutes*

Proponent's argument The Company has been notified that John Chevedden, intends to present the following proposal for consideration at the 2024 Annual Meeting. Shareholders request that: "the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a nonbinding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommended a vote against this proposal. The Board has responded with the following: "ITW has no employment or severance agreements with any of its U.S.-based executive officers and these executives are subject to the limitations on severance payments described below. We maintain an employment agreement for the Company's sole European-based named executive officer, consistent with local market practice and local laws. [...] ITW's 2011 Change-in-Control Severance Compensation Policy (the "CIC Severance Policy") applies in the event of a change in control. The CIC Severance Policy applies to executives whose employment is involuntarily terminated without Cause or terminated by the executive for Good Reason (capitalized terms are defined in the policy) within two years following a change in control. The policy limits cash severance payments for all executives to 2 times the sum of base salary plus the average bonus paid in the prior three years, plus pro-rata bonus payout earned for the current year. Furthermore, cash severance payments under the CIC Severance Policy require a "double trigger," meaning that the executive is only entitled to a severance payment when there is both a change in control and termination of employment without Cause or for Good Reason. This policy is well in line with the compensation practices of our peers and is considered best practice."

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

Vote Cast: *For* Results: For: 34.3, Abstain: 0.8, Oppose/Withhold: 64.9,

CINCINNATI FINANCIAL CORPORATION AGM - 04-05-2024

1.04. *Re-elect Dirk J. Debbink - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent as Mr Debbink previously served as a director of the Company from 2004 to 2008, and has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

ELI LILLY AND COMPANY AGM - 06-05-2024

4. *Board Proposal to Declassify the Board*
It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.8,

5 . *Board Proposal to Eliminate Supermajority Voting*
It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

6. *Shareholder Resolution: Lobbying Expenditures Disclosure*
Proponent's argument: The Service Employees International Union Pension Plans Master Trust (SEIU), a shareholder of the Company, requests that the Board issue a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; Payments by Lilly used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "Full disclosure of Lilly's lobbying activities and expenditures is needed to assess whether Lilly's lobbying is consistent with its expressed goals and shareholder interests. Lilly spent USD 103,363,850 from 2010 – 2022 on federal lobbying. This figure does not include state lobbying, where Lilly lobbied in all 50 states in 2022. Lilly also lobbies abroad, spending between EUR 900,000–999,000 on lobbying in Europe for 2022. Lilly's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Lilly states it supports more affordable medicines, yet funds PhRMA and AfPA's opposition to lower prescription drug prices. Lilly believes in addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. Lilly opposed Indiana voter restrictions, yet groups have asked Lilly to cut ties with the American Legislative Exchange Council (ALEC) "because of its voter restriction efforts." Lilly is also represented at ALEC by its trade associations, as the Chamber and PhRMA each sit on its Private Enterprise Advisory Council.Lilly should expand its lobbying disclosure."
Company's response: The board recommended a vote against this proposal. "Contrary to the proposal's assertions, Lilly does not fund opposition to lowering prescription drug prices. Lilly does, however, oppose legislative policies that would hinder medical discovery for patients. For example, while Lilly actively supported portions of the Inflation Reduction Act of 2022 (the IRA) that we believe will benefit patients and innovation, such as the $35 out of pocket cap on insulin costs for Medicare beneficiaries and the elimination of the coverage gap in Medicare Part D plans, we opposed the aspects of the IRA that we believe have negative consequences to drug discovery without directly helping patients-such as Medicare price setting under the guise of negotiation. Lilly makes extensive disclosures regarding its direct and indirect lobbying expenditures in its Political Participation Website, environmental, social and governance report, and other public disclosures regarding its political activities. The trade associations through which Lilly conducts its indirect lobbying activities (which are evaluated annually by the company's U.S. government affairs leaders) also publicly disclose their lobbying expenditures. In recent years, following feedback from shareholders, Lilly substantially enhanced its disclosures related to its direct and indirect lobbying activities, including lobbying expenditures. Lilly voluntarily discloses its corporate political contributions and expenditures on an annual basis on the Political Participation Website. The proposal also requests we disclose our grassroots lobbying communications, however, Lilly does not engage in grassroots lobbying communications to the general public. Additional details regarding the company's corporate contributions, LillyPAC's contributions (which are also voluntarily disclosed on a bi-annual basis), contribution data, and the company's direct lobbying expenses are also already made available to the public from numerous public sources.

PIRC analysis: The company does not report any of its lobbying expenditures, while scoring low on the CPA-Zicklin Index of corporate political accountability. While the resolution asks for a report on lobbying expenditures rather than political spending, the score can be taken as a proxy for its lobbying disclosures. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered that this does not provide a rationale for not disclosing what those memberships and contributions are. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.1, Abstain: 1.7, Oppose/Withhold: 73.3,

7. *Shareholder Resolution: Publish Annually a Report Assessing Diversity and Inclusion Efforts*

Proponent's argument: As You Sow, on behalf of Marguerite Casey Foundation, request that the Board report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. "Quantitative data is sought so that investors can assess and compare the effectiveness of companies' diversity, equity, and inclusion programs. As of the date of the filing of this proposal, Eli Lilly had not yet shared sufficient hiring, retention, or promotion data to allow investors to determine the effectiveness of its diversity and inclusion programs. Investors have reason to be concerned about Eli Lilly's workplace culture given allegations of age discrimination and sexual harassment at the Company, as well as the loss of an executive team member as a result of an "inappropriate personal relationship.""

Company's response: The board recommended a vote against this proposal. "At Lilly, we believe in the power of diversity, equity, and inclusion to fulfill our purpose of creating medicines that make life better for people around the world. At our core, we believe that by leveraging the varied backgrounds of our more than 43,000 employees-and by driving actionable and measurable strategies to improve inclusivity, including within our clinical trials-we can better deliver scientific breakthroughs. We take a data-driven approach so that our business and employee base better reflect the world around us and the patients we serve. Our executive leadership team purposefully integrates inclusion within our human resources talent management organization. Lilly's executive vice president for human resources and diversity, a member of the EC, reports directly to our chair and CEO and is ultimately accountable for diversity, equity, and inclusion at Lilly. Our chief diversity, equity, and inclusion officer is a senior vice president reporting to the executive vice president for human resources and diversity and is also responsible for leading our talent management functions. Our people strategy, which is developed and maintained by the talent management organization, includes programming focused on fairness and creating equity and inclusive career development opportunities for all employees. We already disclose Lilly's workforce inclusion efforts, including the information provided above, in this proxy statement and in other public disclosures along with quantitative diversity data, including the gender and ethnicity breakdown of both Lilly's workforce and management. As one can see from that information, over the past five years, Lilly has seen gender parity in its U.S. and global workforce. Furthermore, the number of women and minority group members in management positions has also steadily increased. In addition, the company has published its annual EEO-1 report on its website since 2021, which provides additional transparency and accountability with respect to Lilly's workforce diversity data. Lilly has been recognized externally several times for its inclusivity efforts. Lilly is and has been ranked in the Top 5 Companies for Diversity by Fair360 for the past five years and in the Top 50 the past 13 years running. Fair360 has a systematic process that reviews companies' data across six categories: Leadership Accountability, Talent Programs, Human Capital Metrics, Workplace Practices, Supplier Fairness and Philanthropy."

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.6, Abstain: 0.6, Oppose/Withhold: 75.8,

8. *Shareholder Resolution: Report on Feasibility of Transferring Intellectual Property*

Proponent's argument: Trinity Health requests that the Board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and be published on Lilly's website. "According to a 2021 Congressional Research Service report, Intellectual property rights play an important role in the development and pricing of prescription drugs and biologics." When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. According to the report, branded drug manufacturers may try to delay generic competition and impact access by extending their exclusivity periods. In part because of this behavior, access to medicines is the subject of consistent and widespread public debate in the U.S. A 2021 Rand Corporation analysis concluded that U.S. prices for branded drugs were nearly 3.5 times higher than prices in 32 OECD member countries. The Kaiser Family Foundation has "consistently found prescription drug costs to be an important health policy area of public interest and public concern."

Company's response: The board recommended a vote against this proposal. "Lilly believes that patients benefit most from a biopharmaceutical innovation ecosystem that both (a) incentivizes discovery and development of a sustainable pipeline of innovative drugs and (b) leads to reliable entry of lower-cost biosimilar and generic drugs. As described in our Environmental, Social, and Governance Report, intellectual property protection improves patient access by incentivizing investment and innovation. Consistent with our commitment to promote access to our medicines so that our breakthroughs can transform more people's lives, Lilly supports the removal of regulatory or pricing, reimbursement and access restrictions for generics and biosimilars when intellectual property protections expire. In addition, Lilly has a long-standing practice of not seeking or enforcing patents for medicines in countries designated by the United Nations as the "least developed". As part of our process for determining whether to apply for patent protection for new innovation, we conduct a fact-specific and complicated analysis in connection with patent applications for potential products or uses, including for secondary and tertiary patents. Once filed, those patent applications are examined by patent offices around the world to ensure any patent granted meets stringent legal requirements for patentability, including that the invention is appropriately described, new, and not obvious. The statutory text underlying the patent examination standards makes no distinction between the patentability requirements for applications directed to different technologies or for different application types."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and actively promoting transfer of technology and not only mitigating the public health costs (or reputational ones) deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's real efforts and alignment with its values and statements. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 8.8, Abstain: 0.8, Oppose/Withhold: 90.3,

9. *Shareholder Resolution: Report on Human Rights Risks*

Proponent's argument: CommonSpirit Health requests that the Board adopt a comprehensive human rights policy, referencing internationally recognized human rights standards, that applies to both its own operations and its suppliers that includes the right to health and establishes a process to identify, prevent, mitigate, and remedy adverse human rights impacts, above and beyond supplier audits. "Lilly currently has a code of conduct (the "Code") applicable to its suppliers, which refers to non-discrimination and "upholding the human and employment rights of workers" and includes Lilly's expectation that suppliers will "abstain from procuring materials from all conflict areas or sources including the Democratic Republic of Congo." Similarly, the Pharmaceutical Supply Chain Initiative ("PSCI") Principles, a link to which appears on Lilly's web site, includes an expectation that suppliers respect workplace human rights. Neither the Code nor PSCI Principles references any internationally recognized human rights standards, nor do they apply to Lilly's own business and operations, just those of its suppliers. A process to identify, prevent, mitigate, and remedy adverse human rights impacts human rights due diligence is a key part of a comprehensive human rights policy. The Code makes no mention of how Lilly evaluates and enforces suppliers' compliance with the Code's vague expectations, aside from a reporting hotline."

Company's response: The board recommended a vote against this proposal. "One of our long-established core values – respect for people – guides us to maintain and uphold an environment built on mutual respect, openness and individual integrity. Our purpose of making life better guides our commitment to ensure employees, partners and suppliers uphold our values and respect human rights as we work together to improve lives. Lilly is a 15 year signatory to the United Nations Global Compact and is committed to its Ten Principles on respecting internationally proclaimed human rights, labor, environment and anti-corruption. We provide an index in our Environmental, Social, and Governance Report that maps each of the UNGC principles to the location of disclosure about efforts related to that principle. We also expect our suppliers to uphold Lilly values and standards as outlined in our Supplier Code of Conduct. In 2011, we revised our global standards and procedures to include specific language about human rights, including our expectation that our vendors abide by Lilly's human rights standards. We are committed to equitable and affordable access to our medicines and to expanding our impact on society by addressing complex global health challenges, with a focus on people living in communities with limited resources. We contribute to the global drive for universal health coverage as part of the UN Sustainable Development Goals through our continued investment in developing medicines to address unmet medical needs around the world, our efforts to extend the reach of our existing medicines to more people who need them, and our efforts to strengthen health systems and policies. A separate human rights policy is redundant and unnecessary. We believe that human rights is an important issue that is not static. We will continue to monitor human rights issues that are relevant to our operations around the globe and, when appropriate, will make changes to our commitments, policies and practices in order to maintain our continued commitment to human rights. We will continue to use our supplier code of business conduct, corporate code of business conduct, and our stated human rights commitments as frameworks to guide our constructive engagement on human rights issues.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 10.0, Abstain: 0.7, Oppose/Withhold: 89.3,

GE AEROSPACE AGM - 07-05-2024

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

Proponent's argument: Mr Kenneth Steiner request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. It is argued the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. [...] Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as Lead Director. Mr. Thomas Horton, GE Lead Director, had years in the dual jobs of CEO and Chairman at American Airlines. Past and present holders of both jobs at the same time would seem to have a special affinity with the GE person who now has both GE jobs. Affinity is inconsistent with the oversight role of a Lead Director. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our Board believes that providing strong and

independent oversight of the company is central to its role and to good governance. By dictating a rigid policy on the structure of Board leadership, regardless of the circumstances or the individuals involved, this proposal could limit the Board's ability to establish the leadership structure that is in the best interests of the company and its shareholders at a particular point in time. Because circumstances change over time, we believe it is important for our directors to maintain flexibility to select the most appropriate Board leadership structure. [...] The Board believes that its current leadership structure, which has a combined role of Chairman and CEO, counterbalanced by a strong independent Board led by a lead director and independent directors chairing each of the Board committees, is in the best interests of GE and its shareholders. [...] Our Board recognizes the importance of independent board oversight of management and believes that it is an essential component of strong corporate performance. The lead director role at GE is designed to empower the independent directors to serve as an independent check on management. Our lead director is selected solely by independent directors, taking into account a variety of factors, including the director's qualifications and attributes, leadership experience, understanding of our businesses and industries, and willingness to commit the time necessary to fulfill the role.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.3, Oppose/Withhold: 83.6,

5. *Shareholder Resolution: Report on Sustainability*
Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. It is argued the following: "Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. [...] General Electric has voluntarily committed to being a net-zero company by 2050, even when it comes to the Scope 3 emissions "for its sold products. . . ." The Company has done so even though it has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "GE recognizes the challenges and risks posed by climate change, and we support the Paris Agreement and other ambitious targets to reduce emissions. As a company whose equipment helps provide approximately 30 percent of the world's electricity across over 160 countries, our GE Vernova businesses aim to play a unique role in providing our customers with power generation equipment and services to make electricity more sustainable, affordable, and reliable, in a context where global electricity demand and risks are expected to grow considerably in the decades to come. [...] Contrary to this shareholder proposal's premise, we believe that establishing long-range greenhouse gas reductions ambitions is appropriate for the company and well-aligned with the expectations of the majority of our customers, shareholders and other stakeholders, and that the report requested by the proposal is therefore unnecessary.".
PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.5, Oppose/Withhold: 98.3,

BRISTOL-MYERS SQUIBB COMPANY AGM - 07-05-2024

4. *Amend Articles: Amended and Restated Certificate of Incorporation to Provide for Limited Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.3,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Mr Kenneth Steiner request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholder argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. [...] The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Bristol-Myers. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the company and its shareholders. Shareholder interests are best served when the Board has the flexibility to make leadership choices that reflect the company's needs and circumstances at any given time. Eliminating this flexibility is unnecessarily rigid and would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Board Chair. [...] The Board annually reviews the company's governance structure, and will continue to do so; however, the Board believes the current leadership model, when combined with our independent Board governance structure, strikes the appropriate balance between strong and consistent leadership and independent and effective oversight of the Company's business and affairs. Given the current needs of the company and the strong role of the Lead Independent Director, the Board believes that it continues to be in the best interests of the company and its shareholders to combine the roles of Board Chair and Chief Executive Officer.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.7, Abstain: 0.4, Oppose/Withhold: 67.9,

6. *Shareholder Resolution: Executive Retention of Significant Stock*
Proponent's argument: Mr John Chevedden ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant

percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue the following: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The company's existing share retention policy requires the company's Section 16 officers to hold either six, three or two times their base salary until satisfaction of the respective multiple, counting shares acquired upon the vesting of PSUs, MSUs and RSUs, as well as those shares acquired upon the exercise of any previously granted stock options. [...] Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions and from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances and subject to the approval of the Corporate Secretary. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.".
PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 38.5, Abstain: 0.5, Oppose/Withhold: 61.0,

LKQ CORPORATION AGM - 07-05-2024

4. *Amend Articles: Provide for Officer Exculpation*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. 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* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 07-05-2024

2.e.. *Discharge the Supervisory Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 87.1, Abstain: 2.8, Oppose/Withhold: 10.0,

IDEX CORPORATION AGM - 07-05-2024

1a. *Elect Mark A. Buthman - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

4. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 36.41% of audit fees during the year under review and 30.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

6. *Shareholder Resolution: Eliminating Discrimination through Inclusive Hiring*
Proponent's argument: NorthStar Asset Management, Inc. Funded Pension Plan request that the Board prepare a report, at reasonable cost, omitting proprietary information, and published publicly within one year from the annual meeting date, analysing whether IDEX's hiring practices related to people with arrest or incarceration records are aligned with publicly stated diversity commitments, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. "In recent decades, U.S. incarceration rates have increased rapidly, and people of color are disproportionately affected. For people who have been in prison, the unemployment rate is 27% – higher than the total U.S. unemployment rate during any historical period – while formerly incarcerated Black women experience an unemployment rate of 43.6%. At the same time, studies predict a skilled labor shortage by 2030 – linking an untapped talent pool with an increasingly critical corporate need, especially for a company like IDEX that engineers and manufactures products."
Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because IDEX has put in place numerous steps to effectively address equitable employment practices, including with regard to people with arrest or incarceration records. We recognize that having an exceptional and diverse workforce is critical to achieving our business objectives, creating shareholder value, and having a positive social impact. To develop and maintain such a workforce, we have identified the critical strategies likely to have the biggest impact on mitigating bias and then focused intensely on those areas to accelerate progress. At IDEX we embrace the principles of "80/20," allowing us to go deep on a few focused priorities versus the many, to ensure meaningful progress is made. This applies to our approach to diversity, equity and inclusion ("DEI") initiatives and, we believe, allows us to impact more groups of people faster, including, but not limited to, previously incarcerated individuals. Our Chief Diversity, Equity and Inclusion Officer and his team, partnering with human resources ("HR") and hiring managers, have implemented programs and policies to provide equal opportunities, access, and advancement for diverse individuals to grow their careers at IDEX, with an emphasis

on mitigating the risk of stigma or bias. IDEX has developed a robust talent and DEI strategy focused on removing bias and ensuring access to a wide and diverse talent pool. We aim to provide an inclusive workplace free of unnecessary barriers to those with criminal records. Based on the foregoing, we continue to believe that the key objectives of the proposal are already being met by IDEX's existing hiring practices and ongoing commitment to DEI and that the report requested by the proposal is not necessary."

PIRC analysis: According to the US Chamber of Commerce, an estimated 70 million people in the U.S. have an arrest or conviction record, one in three black men, and over 600,000 men and women are released from jail each year. Empirical evidence suggests that candidates with criminal backgrounds who are re-employed are less prone to recidivism and produce positive spill-over's such as developing human capital at their communities overall. Together with the intensification of the worker shortage crisis, ongoing since 2021, second-chance hiring appears to be a policy that brings value not only for small merchants, but also for large firms. Companies like Walmart, Starbucks and Home Depot have recently updated their hiring practices to include people with criminal records, while JPMorgan Chase recognised the value from this labour group has to offer. Second-chance hiring is not only aiming at preventing negative screening, rather a specific framework that allows companies, among other, to apply for the federal Work Opportunity Tax Credit, which gives employers who hire a qualified ex-felon a tax credit of up to 25% of their first year's wages if the employee works at least 120 hours, and 40% if they work over 400. The company appears to have safeguards in place, to not exclude candidates based on criminal records. While this is welcomed, it still falls short in regards to looking specifically to employ people with criminal background. As such, this proposal is considered to be in the company's best interest in order to uphold its diversity and have a positive impact in its communities.

Vote Cast: *For* Results: For: 16.2, Abstain: 3.7, Oppose/Withhold: 80.1,

MERCEDES-BENZ GROUP AG AGM - 08-05-2024

7. *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* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

ALLIANZ SE AGM - 08-05-2024

6. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

LONZA GROUP AG AGM - 08-05-2024

10.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF 15.25 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

HALEON PLC AGM - 08-05-2024

12. *Re-elect Deirdre Mahlan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.6,

GILEAD SCIENCES INC AGM - 08-05-2024

4. *Amend Articles: Officer Exculpation Provisions*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

5. *Shareholder Resolution: Director candidate proposed by unions*
Proponent's argument: Jing Zhao recommends that the Company reform the board structure to include one member of board of directors from the Company's non-management employees. "There is a new trend pushing for non-management employee representation on boards, such as shareholder proposals to Amazon

and other companies to include non-management employees on board. This is a common practice in Europe and the UK. American corporate board structure needs reform now. For example, America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy. There is no rational methodology to decide the executive compensation, particularly there is no companywide union in the Company; there is no employee representation on boards; and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced by the public. The board has the flexibility to design guidelines to select a candidate for the new board nominee from non-management employees."

Company's response: The board recommended a vote against this proposal. "Our Board believes the current director nominating and evaluation process allows the best and most qualified candidates to be elected to the Board. Changing our board nomination and membership framework as outlined by the proposal is unnecessary and would not be in the best interests of stockholders. We also note that at our 2022 Annual Meeting, our stockholders rejected a substantially similar proposal, which received support from only 6.7% of the votes cast. Our Nominating and Corporate Governance Committee is responsible for identifying and evaluating director candidates and recommending nominees for nomination by the full Board. In evaluating candidates for Board membership, our Nominating and Corporate Governance Committee undertakes a rigorous vetting process to ensure that candidates satisfy the membership criteria established by the Board. Our Nominating and Corporate Governance Committee reviews this Board membership criteria and assesses the composition of the Board against the criteria on an annual basis. Additionally, in identifying potential director candidates, our Nominating and Corporate Governance Committee considers candidates recommended through a variety of methods and sources, including suggestions from current Board members, senior management, stockholders, professional search firms and other sources. Our Nominating and Corporate Governance Committee reviews all candidates, including any non-management employees, by the same criteria and standards, regardless of the source of the recommendation. The proposal, however, would require us to deviate from the rigor of our existing processes and undermine the role of our Nominating and Corporate Governance Committee and the Board in one of the most critical and strategic elements of corporate governance-the selection of director candidates-by subjecting non-management employees to different criteria and standards than all other director candidates. Having an independent Board is a core element of our governance philosophy. Our Board Guidelines provide that a substantial majority of our directors must be independent. Except for our Chairman and CEO, all of our current directors are independent. Under Nasdaq listing standards, an employee director would not be considered independent, and adding such a director as called for by the proposal would decrease the percentage of directors that are considered independent."

PIRC analysis: It is considered that the appointment of candidates presented by representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Although the election of employee-representative director(s) would be preferred, as it is common practice in a number of major economies, candidates proposed by unions are considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. Support is recommended.

Vote Cast: *For* Results: For: 5.9, Abstain: 0.4, Oppose/Withhold: 93.8,

6. *Shareholder Resolution: Dropdown Report on Risks of Supporting Abortion*

Proponent's argument: Bowyer Research, Inc. proposes that the Board issue a public report prior to December 31, 2024, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. "In 2022, Gilead Sciences ("the Company") demonstrated clear rhetorical opposition to the Supreme Court's 2022 decision in Dobbs v. Jackson Women's Health Organization that overturned Roe v. Wade. "This decision will have significant implications for women's healthcare," the Company wrote in a public statement at the time. "As a healthcare organization, we understand medical decisions are deeply personal, and we believe they should be made by individuals with advice from their physicians.""

Company's response: The board recommended a vote against this proposal. "At the core of Gilead's success is our commitment to our people. We are committed to attracting, engaging and retaining highly talented individuals who are committed to our mission and core values of integrity, inclusion, teamwork, accountability and excellence. We employ more than 17,000 people worldwide, and as we grow, we maintain a strong focus on inclusion and diversity that has contributed to our success. We have launched a number of programs to support our employees and to create an inclusive workplace that is representative of the diverse patients and communities that we serve, and we also continue to build internal and external pipelines for diverse talent. We conduct an annual review of employee compensation to ensure that our pay practices are race- and gender-neutral, and we also commission an annual global pay equity study to gain a more comprehensive view of pay parity across the organization. Determining the appropriate employee compensation, awards and other benefits is a complex matter that is core to management's ability to attract, engage and retain highly talented individuals. We believe that our extensive and thorough compensation programs and practices are competitive within the biopharmaceutical industry. The proposal requests a report on "known and reasonably foreseeable risks and costs" caused by "opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion." Preparing such a report could involve both a review and analysis of not only the laws of each state, but also all proposed bills and regulations, speculation about the results or outcomes of relevant pending state-level litigation, and any current or proposed administrative policies of state governmental bodies. Moreover, as developments in this space continue to evolve, any results of such report may promptly become obsolete."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company. On the contrary, 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 diversity 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 appears to be flawed and artificially focusing on the short-term risks, 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: 1.8, Abstain: 1.4, Oppose/Withhold: 96.8,

7. *Description Shareholder Resolution: Retention of Equity Awards*

Proponent's argument: John Chevedden asks the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance." Gilead has been rated for very little long-term total return potential. Sales from key drugs have flatlined or fallen and newcomer drugs are not promising. A more rigorous NEO stock retention plan could ultimately improve shareholder value significant for years into the future."

Company's response: The board recommended a vote against this proposal. "Gilead already has numerous policies and practices that achieve this proposal's objective of focusing our executives on our company's long-term success. Our robust stock ownership guidelines already require Named Executive Officers to hold significant amounts of Gilead stock. Our Chief Executive Officer is required to own Gilead stock equal in value to six times his annual base salary, and our other Named Executive Officers must hold Gilead stock equal in value to three times their annual base salaries, as discussed further in our Compensation Discussion and Analysis. Named Executive Officers who are not in compliance with the guidelines following a transition period are required to hold all shares until the guidelines are met. As of December 31, 2023, all of our Named Executive Officers were in compliance with our rigorous stock ownership guidelines. Gilead's existing policy also

already prohibits all employees, including our Named Executive Officers, from hedging any Gilead stock they own (not just shares subject to the ownership policy), including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and derivative securities transactions related to Gilead securities, including put or call options. Our Named Executive Officers also are prohibited from pledging Gilead stock. As a result, our policies already are more restrictive than the hedging restriction that this proposal requests. Competitors range from large multi-national firms headquartered outside of the U.S. to small-start-up companies that are planning to or have recently become publicly traded companies. Across this group, hold-to-retirement policies are the exception, not the market practice. Thus, implementing a hold-until-retirement policy could discourage otherwise qualified executives, particularly younger executives who as noted above would be disproportionately impacted by the requested policy, from joining or remaining at Gilead. The policy might also harm retention of executives who might have a legitimate need to access compensation prior to retirement, and cause executives to discount the value of the equity awards we grant."
PIRC analysis: It is considered that the company's policy has some elements of good practice: for example, each executive officer is required to maintain equity investment in the company based upon a multiple of his or her base salary, and the policy prohibits hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. However, it is considered that six times base salary should be the requirements for all executives and it is considered that the proposal will introduce positive elements, such as extending the duration of such holdings until retirement age (although it would be acceptable also if it were limited to retirement form the company). On balance, support is recommended.

Vote Cast: *For* Results: For: 35.8, Abstain: 0.2, Oppose/Withhold: 64.0,

ALCON AG AGM - 08-05-2024

5.1. *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: 49.3, Abstain: 1.6, Oppose/Withhold: 49.1,

7.1. *Elect Remuneration Committee - Thomas Glanzmann*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

7.3. *Elect Remuneration Committee - Karen May*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

7.4. *Elect Remuneration Committee - Ines Pöschel*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.3,

BAE SYSTEMS PLC AGM - 09-05-2024

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

C.H. ROBINSON WORLDWIDE INC. AGM - 09-05-2024

1f.. *Elect Mary J. Steele Guilfoile - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.3, Oppose/Withhold: 14.5,

1h.. *Elect Henry J. Maier - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 3.6, Oppose/Withhold: 13.4,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 09-05-2024

6. *Amendment of Article 12 of the Articles of Association*
he request specifies that while the board should handle the routine issuance and management of bonds and their guarantees, the power to decide on issuing special types of debentures - those that can be converted into shares or those that give bondholders a share in the company's profits - should remain with the general

meeting of shareholders. This reservation ensures that significant decisions that can affect the company's ownership structure or profit distribution are made with direct shareholder input. Support is recommended.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.1, Oppose/Withhold: 30.7,

7. *Amend Articles: Amendment of Article 7 of the Regulations of the General Shareholders' Meeting.*
The board wants to utilize the authority granted by the revised legislation under Law 5/2015 to handle specific financial decisions related to bonds within a company. According to this law, the board of directors can now autonomously decide on the issuance and admission to trading of bonds and also agree to provide guarantees for these bond issuances. However, this authority is limited by the company's Articles of Association, which might impose additional requirements or restrictions. For more significant decisions, such as issuing bonds that can be converted into shares or bonds that grant bondholders a share in the company's profits, the competence remains with the general meeting of shareholders. Essentially, the board seeks to streamline certain financial operations while respecting shareholder rights for more impactful decisions. Support is recommended.

Vote Cast: *For* Results: For: 68.6, Abstain: 0.1, Oppose/Withhold: 31.3,

10. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

IMI PLC AGM - 09-05-2024

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

SYNTHOMER PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 55.4, Abstain: 0.0, Oppose/Withhold: 44.6,

6. *Re-elect The Hon. A. G. Catto - Designated Non-Executive*
Non-executive Director and Member of the Nomination Committee. Not independent as he is the grandson of the first Lord Catto, the founder of Yule Catto & Co Plc (subsequently renamed Synthomer Plc). In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8. *Re-elect Dato Lee Hau Hian - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he is managing director of Batu Kawan Bhd, which in turn is the largest shareholder of Kuala Lumpur Kepong Berhad Group, the company's largest shareholder. The director serves on the Board as representative of Kuala Lumpur Kepong Bhd. In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

10. *Re-elect Holly A Van Deursen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

MAN GROUP PLC AGM - 09-05-2024

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

HISCOX LTD AGM - 09-05-2024

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

BALFOUR BEATTY PLC AGM - 09-05-2024

4. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual General Meeting the re-election of Lord Allen received significant opposition of 15.26% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.6, Abstain: 5.4, Oppose/Withhold: 14.0,

THE PROGRESSIVE CORPORATION AGM - 10-05-2024

1g.. *Elect Lawton W. Fitt - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Risks Created by the Company's Diversity, Equity, and Inclusion Efforts*

Proponent's argument: The National Center for Public Policy Research ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. Shareholders argue the following: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 50,000 employees, Progressive likely has at least 37,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 9 billion. And while racial equity audits can cost up to USD 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Progressive has established so many such programs that its liability for this discrimination must be expected to be much higher.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "he Board maintains active oversight. Progressive regularly monitors and reviews its Diversity, Equity, and Inclusion (DEI) programs and efforts to assess their effectiveness and to evaluate and address any potential risks associated with them. The Board engages regularly with management on these matters, and has done so for many years, consistent with Progressive's longstanding approach to fostering a healthy and engaging work environment. The Board oversees these programs and efforts and their related risks through the Compensation and Talent Committee. [...] We do not have "quotas" for our workforce. We recognize the great breadth of diversity of our employees and of the external talent market, from demographic diversity to diversity of experiences, perspectives, backgrounds, and more. We recruit broadly, seeking to leave no corner of this diverse talent pool untapped, whether we're hiring from within our workforce or from external markets. We believe that if our recruiting, retention, and development efforts are successful, and if we hire the best candidates for each of our openings, then we will naturally find diversity-in all its dimensions-in our candidate pools and, ultimately, at every level

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

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

TERNA SPA AGM - 10-05-2024

0050. *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* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

0060. *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: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

MASCO CORPORATION AGM - 10-05-2024

1b.. *Elect Marie A. Ffolkes - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance Committee is responsible for inaction in terms of lack of disclosure.
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.

As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, and given other concerns, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.1, Oppose/Withhold: 24.4,

1c.. *Elect John C. Plant - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.4, Abstain: 0.1, Oppose/Withhold: 34.6,

AKAMAI TECHNOLOGIES INC AGM - 10-05-2024

2. *Amend Second Amended and Restated 2013 Stock Incentive Plan*
It has been proposed to amend the Amended and Restated 2013 Stock Plan. The Board has proposed to, among other things increase the number of shares of common stock authorized for issuance thereunder by 5,000,000 shares.
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: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.30% of audit fees during the year under review and 18.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

DERWENT LONDON PLC AGM - 10-05-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.3% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.8, Oppose/Withhold: 10.3,

20. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.79% of the votes. The Company did not disclose information's as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

LOEWS CORPORATION AGM - 14-05-2024

1d. *Re-elect Paul J. Fribourg - Lead Director*
Lead Director, Chair of the Nominating and Governance Committee and Member of the Audit and Compensation Committees. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Nominating and Governance, Audit and Compensation Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

ALEXANDRIA R E EQUITIES INC AGM - 14-05-2024

1c. *Elect James P. Cain - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to

the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

1e. *Elect Maria C. Freire - Non-Executive Director*
Non-executive Director and Member of the Nominating and 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 Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.0, Oppose/Withhold: 30.4,

1h. *Elect Michael A. Woronoff - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.8,

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

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

EQUINOR ASA AGM - 14-05-2024

8. *Shareholder Resolution: ban the use of fiberglass rotor blades in all new wind farms, commits to buy into existing hydropower projects and conduct research on other energy sources such as thorium*
Proponent's argument: Shareholder Roald Skjoldheim proposed that 1. Equinor bans the use of fiberglass rotor blades in all new wind farms. And do not replace old fiberglass rotor blades with new ones. 2. Equinor must make a greater commitment to buying into existing hydropower projects, aiming to upgrade the plants nationwide. 3. Equinor should conduct research on other energy sources, such as thorium."Basically, wind power is a good and smart solution. Until the wind farm reaches its design life, and things need to be replaced. And recycled. This is where things start to get tricky. All metal is treated separately, the oil is treated separately, and the rotor blades... well, the rotor blades... they are garbage. There is currently no effective way to get rid of them. There have been some attempts at doing away with them. In some places, the rotor blades are used for other things. They are often reused in play parks for children, they can be shaped as parking sheds for bicycles, they can end up as "art". In some places, the rotor blades are ground up to dust. And the dust has been mixed with concrete. However, this has more or less stopped. Either because the quality of the concrete turned out to be so poor that the concrete could not be used, or it was stopped because the amount of dust was much greater than what could be mixed into the concrete. In any case, they have now come up with another "ingenious" solution. Simply burying the waste. Let future generations solve our problems. Meanwhile, Mother Nature decomposes the rotor blades. And it is not difficult to imagine particles from the rotor blades finding their

way into water and soil. The medical profession in the future is going to be extremely busy because of the mistakes we make today."
Company's response: The board recommended a vote against this proposal. "Circular economy and recycling opportunities represent key perspectives in an offshore wind project lifecycle and includes specific recycling opportunities such as wind turbine blades and other materials from the decommissioning and removal of offshore facilities. Reference is here made to the recent partnership between Equinor and the circular upstart Gjenkraft AS for recycling of turbine blades as well as the recently announced tender criteria for Sørlige NordsjøII and Utsira High, both of which include recycling and circularity as qualitative bidding criteria. Equinor is applying its competitive advantage to create value in new areas of the energy system and to deliver on our net zero ambition. A central element in this effort is our ambition to become a leading global player in offshore wind. At the same time, we recognize the potential in both existing and emerging technologies. Examples of relevant technologies within our current portfolio include battery technologies, solar and wind renewable energy as well as nuclear fusion"
PIRC analysis: The proponent raises valid concerns about the disposal of fiberglass rotor blades. These materials have been widely used due to their lightweight and high strength-to-weight ratio, but traditional recycling methods, such as mechanical grinding or pyrolysis, can be inefficient, energy-intensive, and may produce low-value products. Hydropower is a more mature and reliable technology, and it can produce electricity at a more consistent rate. On the other hand, wind power is a fast-growing renewable energy source with lower environmental impacts in terms of land and water use. It has a lower upfront cost compared to hydropower and can be deployed more rapidly. Lastly, research suggest that existing long-term (240,000 years or more) nuclear waste can be burned up in a thorium reactor to become a nuclear waste that can be disposed over 500 years. However, there are some points of concern regarding the proposal. First, nuclear power is presently a sustainable energy source, but not a renewable one. While thorium can be disposed in a shorter term, it is still considered long term while the technology to build thorium plants is still in early staged. The proponent's statement to live off nuclear waste as long as there is uranium available carries risks regarding the transport and storage of such waste while thorium technology becomes scalable. While hydropower is more consolidate as electricity generation technology, wind power is still in early stages and it is considered that brings a double benefit: technology can be improved and escalated (in terms of alternative materials and circular design) while providing very low possibility of land conflict. On balance, opposition is recommended.

Vote Cast: *Withhold* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

9. *Shareholder Resolution: Gradually divest from all international operations*
Proponent's argument: Ivar Sætre proposes that the Board gradually divest from all international operations, first within renewable energy, then within petroleum production. "In any commercial company, it should be a prerequisite that the company's owners are aware of the company's strategy, and well acquainted with the risks associated with the business. Equinor (Statoil) was established to build, control and contribute to ensuring that the petroleum activities on the Norwegian continental shelf were carried out for the benefit of Norwegian interests. This has been a success. Since the beginning of the 1990s, activities have gradually increased outside Norway's borders, first with participation in international petroleum activities, and in recent years participation in the development and production of so-called renewable energy."
Company's response: The board recommended a vote against this proposal. "According to the strategy, Equinor prioritises projects with the highest value and lowest emissions also for its international portfolio. Equinor has in recent years focused its international oil and gas portfolio and has exited several countries and the operated unconventionals in the US. The company is focusing more on offshore oil and gas operations which is a core competence. The current portfolio is more robust towards lower prices while capturing upside in periods with higher prices. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. We have a resilient strategy that makes the company robust towards a 1.5C world. Equinor aims to continue to be an international supplier of reliable energy with lower emissions over time."
PIRC analysis: If not properly foreseen and mitigated, risks from international operation can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law and it reviews the portfolio of international operations regularly, it does not disclose the risks to which the company might be exposed regarding additional violations for existing international operations. Ensuring that suppliers and partners are not violating local or international law, including in fields such as business and human rights or business and environment is considered to be due diligence, in order to uphold company's policies on human rights or the

environment, minimize corresponding risks and profit from opportunities form the energy transition globally. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 0.2, Abstain: 0.2, Oppose/Withhold: 99.7,

10. *Shareholder Resolution: Resignation of the Board of Directors*

Proponent's argument: Gro Nylander and Guttorm Grundt propose that the Board resign and make room for a new board of directors with better sustainability expertise and higher ambitions for Equinor to contribute more actively to Norway and the UN achieving their climate goals for the benefit of future generations. "Equinor's board does not appear to have sufficient expertise to ensure the necessary transition of the business in a sustainable direction. The company also appears to lack real commitment to reducing the company's greenhouse gas emitting production sufficiently. We fear that Equinor is heading towards climate ethical insolvency, with a negative impact on the company's reputation and value, both in the market and for future generations.

Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on the ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. Equinor's current board includes members with extensive experience in the energy sector and transition processes. The company's ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. Equinor has made significant progress towards this ambition driving emissions down to 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Further, Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050.

PIRC Analysis: We acknowledge the proposal and shareholders concerns. However, it is important to note that the company has set medium to long-term targets that are in alignment with the global climate goals. These targets include maintaining a temperature increase within 1.5 degrees Celsius and achieving a net-zero carbon footprint by the year 2050. We are in favour of implementing certain levels of accountability to ensure these targets are met, however, the Company is making efforts in alignment with global climate goals. Such a drastic change could disrupt the company's operations and potentially hinder the progress towards the set targets. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

13. *Shareholder Resolution: Dismantle the Corporate Assembly, Strengthen the Board and Amend the Articles of Association*

Proponent's argument: Even Bakke proposes that the Board work towards dismantling the Corporate Assembly, strengthen the Board, change the Articles of Association regarding the nomination committee, and that the renewable energy business become an autonomous entity. "For numerous years, Norwegian shareholders have presented proposals at the AGM regarding Equinor's global oil and gas exploration and production, corruption, environmental safeguards, and transitioning towards renewable energy. Despite their potential benefits, these proposals have been routinely rejected by the Ministry of Trade and Industry and earlier by the Ministry of Energy delegates. Numerous proposals criticized Equinor's overseas operations, which have encountered substantial financial losses, corruption scandals, or robust opposition to operations in countries like Canada, Australia, Argentina, Brazil, and the UK. Notably, Equinor faces high corruption risks in nearly half of the 30 countries it operates in, contradicting its zero tolerance stance towards corruption. Unlike common practices in international corporations where shareholders directly determine Board composition via the AGM, Norwegian law stipulates that companies with over 200 employees have their board members elected by a Corporate Assembly. In Equinor's case, this assembly includes 12 external individuals and 6 members elected amongst the employees."

Company's response: The board recommended a vote against this proposal. "The board recognises the proposal's intention to democratize the management model. However, we believe that the Public Limited Companies Act's corporate assembly model plays a critical role in balancing the interests of all shareholders, including the state, minority shareholders and the employees. This ensures a wider representation and strengthens the company's social responsibility. Equinor's current board

includes members with extensive experience in the energy sector and transition processes. Furthermore, we believe that the board members' compensation is in line with the market and that the company is indeed able to attract and retain high-quality leadership. The board is of the opinion that a creation of a new nomination committee under the direct management of the board could potentially undermine the committee's independence, which we believe is essential to ensure objectivity in the selection of board members. Equinor's ambitions in the energy transition are well communicated in the company's transition plan, and the company invests significantly in renewable energy. A central part of the board's task is to determine the company's strategy, including looking at how the business areas are organised.
PIRC Analysis: Dismantling the Corporate Assembly is considered a positive action as major shareholders have the capacity to elect their won members to such bodies. Strengthening the Board with expertise is welcomed and proposed in a manageable future-oriented transition. There are no serious concerns with the expertise requested for the nomination committee. Finally, renewable energy division independence and the resulting focus towards growth in that area is welcomed. Support is recommended.

Vote Cast: *For* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

12. *Shareholder Resolution: Climate Change Targets*
Proponent's argument: Bente Marie Bakke asks the Board to make arrangements to become a leading renewable energy producer, halt plans for electrification of Melkøya, ask the government to stop announcing new exploration acreage, exit all unprofitable and highly polluting overseas projects, and present a phase-down plan for its oil and gas production. "Geothermal energy is among the largest possible energy sources available. With its deep expertise in drilling technology, Equinor has the potential to become a leading producer of new, renewable energy by converting high-temperature geothermal energy into electricity. This could provide a rapid increase from the current 0.5% renewable share in Equinor's energy production."
Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. Equinor is allocating large sums of investments to renewables and believe that renewables can deliver material cash flow from 2030 and beyond. Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. Equinor changed its international oil and gas portfolio as part of the energy transition strategy, and exploration opportunities will not form the main driver for any new country entries. As part of this change in strategy, Equinor has exited 21 countries in the past 6 years, the majority of which were based mainly around exploration interests. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050. The board is of the opinion that the company has a resilient strategy that makes the company robust towards a 1.5C world."
PIRC analysis: The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels business is a risky one, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.7, Abstain: 0.4, Oppose/Withhold: 98.9,

11. *Shareholder Resolution: Strengthen Energy Transition Plan*
Proponent's argument: Gro Nylander proposes that the Board strengthen and implement its Energy Transition Plan, aligning it with advice e.g. from the Paris Agreement, the UN, the IEA, WHO, the government's Climate Plan for 2021–2030, the World Medical Association, and various climate summits. "Climate change is already being felt in Norway, for example in the form of floods, landslides, and droughts. New heat records were set many places in 2023, including in Oslo, recording

31.8 °C on 15 June. In Europe, about 70,000 people died due to heatwaves in 2022. In Italy alone 18,000 died, and in Germany over 3,000. In Spain, there was a 20.5 percent excess mortality. Between 2030 and 2050, climate change is expected to cause approx. 250,000 excess deaths per year from undernutrition, malaria, diarrhoea, and heat stress alone. Low production emissions represent a step forward, but only account for a small fraction of the greenhouse gas emissions that the company's fossil energy production causes outside Norway. Good green projects and plans are being postponed. As shareholders, we are disappointed that Equinor repeatedly is unsuccessful in auctions for renewable energy licences."

Company's response: The board recommended a vote against this proposal. "The company operates in accordance with laws, regulations and permits and addresses health and safety issues for all employees. We take a precautionary approach and work according to corporate requirements and risk-based local good practices to manage our environmental performance. Safe and responsible operations are essential for our license to operate and an enabler of long-term value creation. Equinor aim to allocate more than 50% of our annual gross capex to renewables and low carbon solutions by 2030. Our net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050."

PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process.

Vote Cast: *For* Results: For: 0.6, Abstain: 0.2, Oppose/Withhold: 99.2,

14. *Shareholder Proposal: Future Board Competency*

Proponent's argument: Greenpeace and WWF propose that the nomination committee in Equinor ASA shall nominate candidates for future board appointments that ensures a board composition where at least 50 percent of the members of the board have good competency on the energy transition and sustainability. "Equinor's own energy transition plan calls for an increase in renewable investments in the coming decade. Having a board composition with strong competency in energy transition, environment and sustainability is key if Equinor is to succeed in transitioning from being an oil and gas company to becoming a broad energy company. Both to ensure that the investments made in renewable energy benefit the company and shareholders in the long term, but also to ensure that sufficient consideration is given to the climate risk, including the financial risk, that Equinor's continued exposure to oil and gas entails. Equinor has adopted ambitions for energy transition and sustainability, but the company has not identified how the current board composition benefits this work. Equinor has not documented its board members' competence in energy transition and sustainability in its own documents."

Company's response: The board recommended a vote against this proposal. "Equinor's current board includes members with extensive experience in the energy sector and transition processes. The ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science based approach. The company has made significant progress towards this ambition driving emissions down 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on these ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. The board is of the opinion that the company has a resilient strategy that makes the company robust towards a 1.5C world."

PIRC Analysis: Having expertise in critical fields on the Board of Directors is important in ensuring alignment and execution of targets. Especially in the evolving field of ESG, it is considered best practice for the Board of Directors to have members with significant experience. Support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.8, Oppose/Withhold: 96.0,

15. *Shareholder Resolution: Paris-Aligned Capital Expenditure Resolution*

Proponent's argument: Shareholders Sarasin & Partners LLP, Kapitalforeningen Sampension Invest, West Yorkshire Pension Fund and Achmea Investment Management have proposed that the Board to update its strategy and capital expenditure plan accordingly. The updated plan should specify how any plans for new oil and gas reserve development are consistent with the Paris Agreement goals. "According to the International Energy Agency's (IEA's) 2023 World Energy Outlook, on our current trajectory – the Stated Policies Scenario (STEPS), both oil and gas demand are expected to peak by the end of this decade. The implementation of Governments' promised policies to tackle climate change would mean even faster declines in demand for oil and gas than forecasted above. If the current national energy and climate pledges were implemented (the IEA's Announced Pledges Scenario – APS), oil and gas demand would fall 45% below today's level by 2050, consistent with temperature rise of 1.7℃. Equinor's increasingly optimistic view of oil prices contrasts with the IEA's predictions that oil prices are likely to fall as demand for fossil fuels come down. Equinor also provides estimates for impairment risk under a 1.5℃ scenario in Note 3 to its 2023 Financial Statements. It estimates $10 billion (before tax) of its upstream and intangible assets could be written down using the IEA's forecast prices. Looking forward, continued capital deployment into new reserve development and infrastructure based on demand and oil and gas price assumptions that fail to adequately account for decarbonisation could result in future capital destruction."

Company's response: The board recommended a vote against this proposal. "The energy transition encompasses changes in technology, infrastructure, policies, and energy consumption patterns. The aims of the transformation are manifold and include reducing emissions, improving energy security by diversifying sources, and creating economic opportunities through the development of green growth technologies and jobs. Our ambition to reduce emissions from our own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. And we have made significant progress towards this ambition driving emissions down to 30% lower than in 2015. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on our ambitions on a year-on-year level showed varied results for 2023, they show that we are driving the transition at a faster pace than society."

PIRC analysis: The proponent is seeking an acceptable level of commitment from the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on use of capital aligned with the Paris Agreement is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's operations, but also as a means of ensuring that the management and the Board are focused on the energy transition beyond communication or laying on minimum guidelines from governments, Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

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

VENTAS INC AGM - 14-05-2024

1a. *Elect Melody C. Barnes - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, 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 Nominating, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the Chair.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme there are concerns over the Company's sustainability policies and practice, Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1c. *Elect Debra A. Cafaro - 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: 82.5, Abstain: 5.0, Oppose/Withhold: 12.5,

1i. *Elect Walter C. Rakowich - 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: 87.2, Abstain: 0.1, Oppose/Withhold: 12.8,

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

BNP PARIBAS SA AGM - 14-05-2024

A. *Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. *Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. *Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

15. *Approve Remuneration Policy for the COO*
It is proposed to approve the remuneration policy for the COO. 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* Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

CENTENE CORP AGM - 14-05-2024

4. *Shareholder Resolution: Report on Sustainability*
Proponent's argument: John Chevedden proposes that the Board issue near and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5℃ and summarize plans to achieve them. "Despite acknowledging this risk, the Company's mitigation strategy falls short of what is needed to shield the Company and its investors from climate-related risks. While Centene currently reports Scope 1 and 2 and some categories of Scope 3 emissions, the Company has not published GHG targets or issued a climate transition plan. By contrast, peers UnitedHealth Group and Humana have committed to setting science-based targets with the Science Based Targets initiative (SBTi). Centene must take additional action to comprehensively address its climate impact and mitigate both the physical risks to its operations and the transition risks associated with new regulation and a global shift to a clean energy economy. Investors believe Centene should adopt 1.5℃-aligned science-based emissions reduction targets for its full carbon footprint and publish a climate transition plan - detailing the forward-looking, near-term, and quantitative actions the Company will take to achieve its medium- and long-term sustainability goals."
Company's response: The board recommended a vote against this proposal. "Environmental sustainability is an important part of Centene's operations. As a healthcare service company with employees either working remotely or in offices across the United States, our Company is continually focused on minimizing our environmental impact through responsible consumption of resources, pursuing projects that generate beneficial climate and environmental impacts beyond the Centene enterprise and measuring and disclosing our Company's environmental performance. Centene also recognizes that the populations we serve may be disproportionately impacted by environmental factors and that those factors could worsen with a changing climate. Centene is actively working to remove barriers to health and address the health-related social needs of our members impacted by environmental factors like heat, shelter and food security. In addition, we have aggressively responded to weather-related emergencies that impact our members, such as by providing needed supplies to thousands of Floridians following Hurricane Ian, as well as following other natural disasters. Over the past several years, the Company has materially expanded its initiatives and disclosures to address climate change. These efforts are summarized annually in the Company's Sustainability Report, TCFD report and SASB report. Included in the 2023 TCFD report are the results of our 2023 climate risk assessment, which updated the assessment of our Climate Change Task Force, and the Company's risk assessment and mitigation plans for a variety of environmental, climate and natural disaster risks."
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks

and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 35.9, Abstain: 0.6, Oppose/Withhold: 63.5,

VAT GROUP AG AGM - 14-05-2024

4.1.5. *Elect Libo Zhang - Non-Executive Director*
Independent Non-Executive Director.
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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.4,

4.2.3. *Elect Libo Zhang as member of the Nomination and Compensation Committee*
Independent Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 76.9, Abstain: 0.4, Oppose/Withhold: 22.7,

7.1. *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* Results: For: 88.4, Abstain: 0.6, Oppose/Withhold: 10.9,

CONOCOPHILLIPS AGM - 14-05-2024

1j. *Re-elect Robert A. Niblock - Lead Independent Director*
Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources 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 Director Affairs Committee and Human Resources and Compensation Committee

should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.

Finally, 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.

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

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*

Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."

Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."

PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

THE ALLSTATE CORPORATION AGM - 14-05-2024

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.6, Oppose/Withhold: 13.0,

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

Proponent's argument: Mr. Kenneth Steiner requests that "the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.Whenever possible, the Chairman of the Board shall be an Independent Director." The proponent supports this with the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. It is a best practice to adopt this proposal soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties. Allstate lead director Mr. Gregg Sherrill had years in the dual jobs of CEO and Chairman. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Past and present holders of both jobs at the same time would seem to have a special affinity with the Allstate person who now has the 2 most important Allstate jobs, Chairman and CEO. Affinity is inconsistent with the oversight role of a lead director. Executive pay was rejected by 24 million shares in 2022 and 18 million shares in 2023. It takes more conviction for shareholders to reject executive pay than to simply accept it. A lead director role is to work with committee chairs. It seems that Mr. Sherrill needs to work more with the chair of the executive pay committee. The increased complexities of modern companies of $54 Billion in annual revenue, like Allstate, increasingly demand that 2 persons fill the 2 most important jobs in the company - CEO and Chairman."

Company's response: The board recommended a vote against this proposal. The Board states that "Requiring a split of the roles would reduce the Board's ability to act in the best interests of the company as the needs of the Board and the company change over time. Allstate's Board has chosen to split the roles during a leadership transition. In 2023, Allstate engaged with investors regarding many issues, including Board leadership structure. Many stockholders expressed the opinion that there is no "one size fits all" solution and that the Board should be able to retain the flexibility to choose the most effective leadership structure given the circumstances facing the company at any point in time. The majority of companies provide for Board flexibility in determining whether to combine the Chair and CEO roles. Of the S&P 500, only 39% currently have an independent Chair and less than 10% require separation of the Chair and CEO roles. No independent chair proposals have passed in the last two years, reflecting broad shareholder sentiment that flexibility should be retained. The current structure provides independent Board leadership and engagement while fully leveraging the CEO's experience, expertise and capabilities. At the present time, the independent directors have determined that Allstate is well served by having Mr. Wilson hold the roles of Chair and CEO. Mr. Wilson has extensive industry and company knowledge and has demonstrated successful leadership and direction for both management and the Board."

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

Vote Cast: *For* Results: For: 29.9, Abstain: 0.6, Oppose/Withhold: 69.5,

SKYWORKS SOLUTIONS INC AGM - 14-05-2024

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.6,

10.. *Shareholder Resolution: Termination Payments*

Proponent's argument

Mr. John Chevedden request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. Shareholder argue the following: "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. [...] This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.".

Company's response The board recommended a vote against this proposal. The Board argues the following: "The Board and Compensation Committee have carefully reviewed and considered the stockholder proposal and have concluded that the Company's current agreements with named executive officers already place reasonable limits on payments in the event of a change in control or termination of employment. Moreover, the Company has adopted a policy providing for stockholder ratification of new agreements or arrangements providing for cash severance benefits payable to named executive officers that exceed 2.99 times the sum of the named executive officer's base salary and target bonus (as each such term is defined in the policy). For these and the other reasons discussed below, the proposal is neither necessary nor in the best interests of the Company's stockholders. [...] Given the Company's cash severance policy requiring stockholder ratification of any new severance agreement, plan or policy covering a named executive officer for cash severance benefits exceeding 2.99 times the sum of such named executive officer's base salary and target bonus; the Company's current agreements with executive officers already placing reasonable limits on payments in the event of a change in control or termination of employment; and the need for a compensation program that attracts and retains talent, the Board considers the proponent's proposal not to be in the best interests of the Company's stockholders.".

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one:

as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 7.6, Abstain: 0.3, Oppose/Withhold: 92.2,

11.. *Shareholder Resolution: Adoption of Greenhouse Gas Emissions Reduction Targets*
Proponent's argument: Green Century Funds request that Skyworks adopt independently verified short-, medium- and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain, in order to achieve net-zero emissions by 2050 in line with the Paris Agreement's goal of limiting global temperature rise to 1.5 degrees Celsius. Shareholder argue the following: "Climate change is creating systemic risks to the economy, and immediate, sharp emissions reductions are required. Publicly-traded corporations both contribute emissions that augment climate change and are subject to multiple risks created by climate change. Lack of comprehensive efforts to curtail emissions threatens investor value, particularly for diversified holders, for whom climate change poses an undiversifiable and unhedgeable risk. [...] By adopting ambitious targets and enhancing value chain disclosures, Skyworks could better align with investor expectations, further prepare the Company to succeed in a low-carbon economy, and enhance its reputation.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "We have disclosed our Scope 1 and Scope 2 CO2e emissions annually since our 2019 Sustainability Report. In 2021, we publicly communicated our long-term target of reducing absolute Scope 1 and Scope 2 carbon dioxide equivalent (CO2e) emissions from our major manufacturing locations by 30% by 2030 (from a baseline year of 2018). Skyworks plans to achieve this Scope 1 and Scope 2 CO2e emissions reduction target by sourcing renewable energy. [...] Overall, our dedicated efforts and conscientious approach are having an impact. In 2023, we were able to achieve year-over-year reductions of total gross CO2e emissions from Scope 1 and Scope 2 of 22% and 23%, respectively. In addition, we are proud that our largest customer has publicly named us as a committed partner under its Supplier Clean Energy Program. [...] Given Skyworks' existing goals, initiatives and disclosures, as well as the evolving Scope 3 CO2e emissions landscape, the Board believes the proposal is not in the best interests of the Company's stockholders.".
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 30.7, Abstain: 1.8, Oppose/Withhold: 67.5,

ELEVANCE HEALTH INC AGM - 15-05-2024

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 3.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Political Donations*
Proponent's argument: The Nathan Cummings Foundation ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or entity organized and operated primarily to engage in political activities, Elevance will require that the organization report, at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Elevance's website. Shareholder argue the following: "When companies donate to third-party groups, they typically lose the ability to control or to know how their money is eventually spent. Companies can no longer give to politically active groups without paying close attention to the consequences or to what their political spending might enable.".T
Company's response: The board recommended a vote against this proposal. The board argues the following: "The policy requested by the proponent is unnecessary, impracticable and not in the best interests of the Company and our shareholders. Elevance Health already provides extensive disclosure of its political activities and trade association memberships, and there is robust management and Board oversight of the Company's participation in the public policy process including political contributions. In addition, the proposal would require actions that are not in the Company's control and could restrict the Company's ability to appropriately engage in the public policy process on issues that align with the Company's core business priorities and negatively impact the Company's annual and long-term strategic growth plans and the interests of our shareholders and customers.".
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 1.1, Oppose/Withhold: 93.8,

THALES AGM - 15-05-2024

13. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to less than 50% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

BAYERISCHE MOTOREN WERKE AG AGM - 15-05-2024

6.1. *Elect Susanne Klatten - 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: SGL Carbon SE. In addition she has been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.1, Oppose/Withhold: 12.3,

6.2. *Elect Stefan Quandt - Vice Chair (Non Executive)*
Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as he is a significant shareholder through the company Aqton SE. Not considered 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. It is considered that the two mentioned committees should be fully independent and where that is not the case, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.9, Oppose/Withhold: 20.6,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 15-05-2024

4. *Shareholder Resolution: Right to Call Special Meetings at 10%*

Proponent's argument: John Chevedden request that "our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting." The proponent argues that "To make up for our complete lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting. Hundreds of major companies provide shareholders with the right to act by written consent. Certain companies, that do not provide for a shareholder right to act by written consent, have a more reasonable stock ownership threshold to call for a special shareholder meeting. Southwest Airlines is an example of a company that does not provide for shareholder written consent and yet provides for 10% of shares to call for a special shareholder meeting. Since a special shareholder meeting can be useful in replacing a director, this proposal may be an incentive for the Vertex Pharmaceuticals directors to improve their performance and in turn improve the stock price. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders a Plan B option if management is not interested in good faith shareholder engagement. An incentive for management to engage with shareholders in good faith could be the alternative of a special shareholder meeting. With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly. To anticipate a fake management objection to this proposal, shareholders who own 5% to 10% of a company are often the least likely shareholders to call for a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. The Company states "A 10% threshold may harm Vertex's shareholders [...] As shown in the "Security Ownership of Certain Beneficial Owners and Management" table beginning on page 89, four of our shareholders separately own 5% or more of Vertex's outstanding common stock. Lowering the threshold required to call a special shareholder meeting to 10% would provide two of such shareholders acting together to call a shareholder meeting. The board believes such a low threshold creates the risk that two shareholders may use this procedure to act unilaterally, or even threaten to do so to pressure the company, advancing their own special interests at the expense of other shareholders. The board further notes that adopting a 10% threshold would put the company in the minority of S&P 500 companies, as only approximately 12% of S&P companies have adopted a threshold of 10% or less. [...] Our board recognizes the importance of having strong corporate governance practices in place to ensure that the company is responsive to shareholder concerns. Our board further believes that shareholders should have a meaningful right to call special meetings in appropriate circumstances. As such, the company's current by-laws allow shareholders who own 40% or more of the company's outstanding common stock to call a special meeting. The by-laws allow shareholders to raise important matters with the company and demonstrates our commitment to effective corporate governance. Importantly, a 40% threshold provides a level of assurance that a reasonable number of shareholders consider a matter important enough to warrant a special meeting. Reducing the threshold to 10%, as proposed, could cause the company to spend significant resources on special meetings even if holders of up to 90% of the company's shares do not believe that the issue warrants a special meeting.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

5. *Shareholder Resolution: Pay Equity Disclosure*

Proponent's argument: Arjuna Capital request that "Vertex Pharmaceuticals report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information." The proponent argues that "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually. Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity. Minorities represent 40 percent of Vertex's workforce and 22 percent of executives. Women represent 54 percent of the workforce and 33 percent of executives. Vertex Pharmaceuticals does not report quantitative unadjusted or adjusted pay gaps. About 50 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. For its United Kingdom employees, Vertex reports a median hourly pay gap of 20 percent and bonus gender pay gap of 26 percent."
Company's response: The board recommended a vote against this proposal. The Company states that "Vertex is making a new commitment to disclose adjusted gender and racial pay gaps. [...] We are highly focused on providing transparency and accountability to our investors and other stakeholders. In addition to our annual report on Inclusion, Diversity, and Equity at Vertex and our annual disclosure of EEO-1 demographic data, we believe additional disclosure regarding our pay practices would be beneficial. Accordingly, and in furtherance of our commitment to pay equity, we will conduct an adjusted pay gap analysis of our workforce with respect to gender and race using 2024 data and will provide quantitative disclosure regarding the results of this analysis in 2025. We also commit to conducting and disclosing this analysis on an annual basis. [...] Although the proposal is aimed at providing transparency with respect to pay equity, the unadjusted median pay ratio it requests is not a statistic that demonstrates whether women and employees belonging to underrepresented racial and ethnic groups are being paid fairly at Vertex for the roles they perform. This is because unadjusted median pay ratios merely compare the compensation midpoint for different groups of employees without adjusting for relevant factors that can explain variances in compensation. For instance, unadjusted median pay ratios do not account for factors such as job function, job level, education, experience, tenure, market pricing, labor force participation rates, performance, and geography, all of which legitimately impact compensation. The board believes that an adjusted pay ratio, which takes into account such factors, provides a more accurate picture of pay equity and that our shareholders would not benefit from a broad, surrogate measurement of pay equity that would not provide any meaningful, additional information to help our shareholders evaluate the impact, effectiveness and equity of our pay practices."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 28.7, Abstain: 0.3, Oppose/Withhold: 70.9,

HESS CORPORATION AGM - 15-05-2024

13. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 0.8, Oppose/Withhold: 24.0,

SWISS LIFE HOLDING AGM - 15-05-2024

5.1. *Re-elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and previously served as CEO of the Company until 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-Executive Director and chair of the nomination committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

5.9. *Re-elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. 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: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

5.11. *Re-elect Franziska Tschudi Sauber - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. 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. 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: 88.9, Abstain: 0.4, Oppose/Withhold: 10.8,

5.14. *Elect Remuneration Committee: Franziska Tschudi Sauber*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. There are concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. Opposition is recommended.

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

5.15. *Elect Remuneration Committee: Klaus Tschütscher*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. There are concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.98% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

SAP SE AGM - 15-05-2024

7.B. *Elect Gerhard Oswald - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016. It is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

BLACKROCK INC AGM - 15-05-2024

1m. *Elect Marco Antonio Slim Domit - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Management Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 58.6, Abstain: 0.1, Oppose/Withhold: 41.3,

5. *Shareholder Resolution: Report on EEO Policy Risk*

Proponent's argument: The National Center for Public Policy Research request that "BlackRock, Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information." The Proponent supports the proposal with the following: "BlackRock does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. BlackRock's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations.".

Company's response: The board recommended a vote against this proposal. The Company states that "BlackRock is committed to cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued and respected. We believe that diversity of thought, experiences, and backgrounds, in all its forms, helps BlackRock build stronger and better teams, avoid group think, and solve tough problems, today and in the future. As discussed below, our existing policies, including our Equal Employment Opportunity, Non-Harassment and Retaliation Prevention Policy ("EEO Policy"), reflect this commitment. The EEO Policy, which is applicable to the Americas region (excluding Canada), establishes our expectations for a productive and positive work environment, alerts employees to their legal rights under applicable laws, and provides information on options for raising concerns either internally or externally. As stated in the EEO Policy, BlackRock does not discriminate against any employee or applicant because of race, color, creed, religion, sex, pregnancy status, pregnancy-related conditions, national origin, ancestry, mental or physical disability, medical condition, age, veteran status, military status, citizenship status, marital status, familial status, sexual orientation, gender, gender identity or expression, genetic information, political affiliation, unemployment status, or any other characteristic protected by law (referred to as "Protected Status").".

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

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.9, Oppose/Withhold: 98.4,

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

Proponent's argument:

Bluebell Capital Partners Limited request "The Board of Directors of the Corporation, shall elect a Chairman of the Board of Directors who must be an Independent Director (and if the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time). The Proponent states "The CEO of BlackRock is also the Chairman. The role of the CEO is to run the company. The role of the Board is to provide independent oversight of the CEO. Therefore, in general terms, there is an inherent conflict of interest for a CEO to act as her/his own oversight as Chair. Whilst each situation needs to be reviewed on a case-by-case basis, the lack of independent oversight within BlackRock's

Board, can be evidenced by the numerous contradictions and inconsistencies between BlackRock's ESG strategy and its implementation. BlackRock has an oversized Board with seventeen Directors, a joint CEO/Chair and an outgoing Lead Independent Director who has been on the Board for more than two decades. Additionally, key committees such as Risk and Audit are respectively chaired by a Non-Independent Director and a Director who has served on the Board for more than nine years."

Company's response: The board recommended a vote against this proposal. The Company states "The Board determined once again this year that the service of Mr. Fink as both BlackRock's CEO and Chairman is the most appropriate and effective leadership structure for the Board and the Company at the present time. Mr. Fink has served as our Chairman and CEO since founding BlackRock in 1988, and he brings over 30 years of strategic leadership experience and an unparalleled knowledge of BlackRock's business, operations and risks. In his time as Chairman and CEO, BlackRock has delivered industry-leading growth and long-term financial returns for our shareholders, including 9,000% total return since our IPO. Under his leadership, BlackRock has gone through several transformative acquisitions, including the acquisitions of Merrill Lynch Investment Management (MLIM) and Barclays Global Investors (BGI). The acquisition of GIP announced earlier this year is expected to further evolve the firm, and we believe it will position the firm for success in the fast-growing infrastructure market. The proponent is an activist investor based in the United Kingdom. In this proposal and in other forums, the proponent has made multiple misguided, incorrect and contradictory criticisms of BlackRock that are rooted in its disagreement with proxy voting decisions made by BlackRock's Investment Stewardship team ("BIS") on behalf of the Company's clients. This includes instances where BIS did not support the proponent's campaigns as BIS did not consider doing so to be in the best long-term financial interests of our clients.

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

Vote Cast: *For* Results: For: 13.1, Abstain: 0.1, Oppose/Withhold: 86.8,

7. *Shareholder Resolution: Report on Proxy Voting Record and Policies for Climate Change-Related Proposals*

Proponent's argument: Mercy Investment Services, Inc. request that "the Board of Directors initiate a review of both BlackRock's 2023 proxy voting record and proxy voting policies related to climate change, prepared at reasonable cost, omitting proprietary information." The proponent states that "BlackRock is a respected global financial services leader providing multiple investment options for clients addressing environmental, social and governance (ESG) topics. Research by BlackRock noted long-term inaction on climate change could reduce global economic output by nearly 25 percent over the next two decades, making addressing climate change an urgent and material issue for investors. CEO Larry Fink reiterated in his 2023 letter to investors that the firm "views climate risk as an investment risk". However, despite the clearly articulated recognition of the materiality of climate risk, neither BlackRock's proxy voting guidelines, nor its voting record reflects this view. According to ShareAction, in 2022 BlackRock ranked 62nd of 68 asset managers, supporting only 28% of environmental resolutions. In 2023, this support continued to decline sharply: BlackRock supported only 7% of the environmental and social shareholder proposals on proxy statements (BlackRock annual stewardship report).".

Company's response: The board recommended a vote against this proposal. The Company states that "The proponent's supporting statement suggests that it is motivated by a disagreement with BIS' voting on behalf of funds and clients with respect to certain shareholder proposals. BlackRock's approach to climate-related risks and opportunities is based on our fundamental role as a fiduciary to our clients. As a fiduciary, BIS undertakes its voting and engagement responsibilities with a focus on advancing clients' long-term economic interests. Climate risk and the transition to a low-carbon economy are economic factors, like interest rates and geopolitics, that may impact the long-term financial returns of portfolios. Accordingly, where these factors are material to a given issuer, BIS and portfolio managers will consider them. It is not BIS' role, however, to engineer a specific decarbonization outcome in the real economy.".

PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues.

Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 8.1, Abstain: 1.2, Oppose/Withhold: 90.8,

ADIDAS AG AGM - 16-05-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

7.1. *Re-elect Ian Gallienne - Vice Chair (Non Executive)*
Non-Independent Non-Executive Vice Chair of the Board and member of the remuneration and nomination committees. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

7.4. *Re-elect Thomas Rabe - Chair (Non Executive)*
Non-Executive Chair of the Board and chair of the nomination committee and remuneration commmittee. 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.
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. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. 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 and policy as well as the concerns raised above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

OREILLY AUTOMOTIVE INC AGM - 16-05-2024

1c.. *Elect Larry P. OReilly - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as he was employed as an executive by the Company. His sibling, David E. O'Reilly, also serves on the Board as Executive Vice Chair. Additionally, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1f.. *Elect John R. Murphy - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.1,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Mr. John Chevedden request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. [...] he roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. This proposal is important to O'Reilly Automotive because O'Reilly Automotive does not have an independent Board Chairman. And the Board of Directors can give the 2 most important jobs at O'Reilly Automotive, Chairman and CEO, to one person on short notice for an extended period of time.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "the Company already has a separate Chairman and Chief Executive Officer, and those positions have been filled by separate individuals for the last 19 years. The Board has carefully considered and approved its current leadership structure and firmly believes that such structure is appropriate and in the best interests of the Company and its shareholders. In particular, the Board believes that its current leadership structure allows our Chief Executive Officer to focus on developing and implementing the Company's business strategies and objectives and supervising day-to-day business operations and allows our Chairman to lead the Board in its oversight and advisory roles. The Board also believes that the current separation of the Chairman and Chief Executive Officer roles provides a clear delineation of responsibilities for each position and fosters greater accountability of management.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 40.5, Abstain: 0.2, Oppose/Withhold: 59.3,

WABTEC CORPORATION AGM - 16-05-2024

1b. *Elect Brian P. Hehir - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Talent Management Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the compensation and talent management committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

CHUBB LIMITED AGM - 16-05-2024

5.11. *Elect David Sidwell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members.
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.
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.
Addionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

6. *Elect Evan G. Greenberg - 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: 78.9, Abstain: 0.4, Oppose/Withhold: 20.6,

15. *Shareholder Resolution: Scope 3 Greenhouse Gas Emissions Reporting*
Proponent's argument: As You Sow request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities. Shareholders argue the following: "Shareholders are concerned that Chubb is not reducing the climate footprint of its insured, invested, and underwriting activities in alignment with global 1.5°C goals to help reduce growing climate risk. Chubb's 2023 Q1 pre-tax catastrophe losses

were USD 458 million, compared to USD 333 million last year. Chubb's Global Reinsurance segment moved from underwriting profits of USD 98 million in 2019 to USD 52 million in 2020 to underwriting losses of USD 69 million in 2021 and USD 24 million in 2022. [...] Chubb has not given investors sufficient information on the magnitude and extent of its insured, invested, and underwriting emissions. Standards and methodologies exist to quantify and report such emissions. In 2022, the Partnership for Carbon Accounting Financials launched its Global GHG Accounting and Reporting Standard for Insurance Associated Emissions.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Although the proposal makes a conclusory assertion that it is possible to "quantify" all of Chubb's Scope 3 emissions, the proposal tellingly provides no explanation of how this might be done across Chubb's global personal and commercial client base. Even with respect to large commercial clients, there is no agreed emissions data source; many of our clients are not currently required to report their GHG emissions to government authorities and therefore may not have data that they are able, or willing, to provide to Chubb. There is also no way for Chubb to accurately calculate the emissions associated with the social and economic activity of the millions of individuals insured by Chubb. Any forced effort to report Scope 3 emissions at this time would require gross guesses and estimations that could expose Chubb to significant disclosure liability risk or be so qualified and generalized as to be meaningless as an accurate or reliable measure. [...] In summary, our actions provide assurance to our shareholders, clients and other stakeholders that we take the risks of climate change seriously and that we are thoughtfully taking action to support the global net-zero transition most effectively. We will continue to assess Scope 3 GHG disclosure methodologies and consider if and when any additional disclosures are achievable, impactful, in the Company and shareholders' best interests, and as may be required by applicable law or regulation.".

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 0.8, Oppose/Withhold: 71.1,

16. *Shareholder Resolution: Pay Gap Reporting*

Proponent's argument: Arjuna Capital request Chubb report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Shareholders argue the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. For its United Kingdom employees, Chubb reports a median hourly pay gap of 29 percent and bonus gender pay gap of 48 percent.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "At Chubb, we recognize, respect and actively support diversity and our efforts focus on creating an environment where all colleagues feel comfortable performing to their full potential and are appropriately and fairly recognized for their contributions. To us, diversity and inclusion also includes equity, and creating a level playing field for all individuals and groups. As a result, our compensation decisions are consistently reviewed and considered through a pay equity lens. In support of our commitment to pay equity, we regularly conduct detailed statistical pay gap analyses in our larger markets and when required by regulation (such as in the United Kingdom), as well as periodically within business units, functions or roles. We look to identify and address racial and gender disparities among employees performing similar work. [...] We believe that reporting unadjusted numbers does not provide relevant information to shareholders as it does not take into account critical factors such as an individual's role, level and scope of responsibilities, experience or location. These factors are needed to evaluate whether our employees are equitably compensated.".

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

Vote Cast: *For* Results: For: 26.5, Abstain: 0.4, Oppose/Withhold: 73.1,

QUEST DIAGNOSTICS INCORPORATED AGM - 16-05-2024

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: 88.2, Abstain: 0.4, Oppose/Withhold: 11.3,

4. *Amend Restated Certificate of Incorporation to Provide for the Exculpation of Officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

5. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: Mr John Chevedden request that Quest Diagnostics Inc. issue near and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5℃ and summarize plans to achieve them. Shareholders argue the following: "The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5℃. Every incremental increase in temperature above 1.5℃ will entail increasingly severe physical, transition, and systemic risks for companies and investors alike. [...] Quest does not have any specific GHG reduction targets. The Company lags peers, who have continued to make progress in managing climate-related risks since a similar proposal received 48% support from investors at Quest's 2023 annual meeting. Direct competitor Labcorp has now set a near-term

sciencebased target with the Science Based Targets initiative (SBTi) that covers Scope 1-3 emissions. Industry peer Thermo Fisher Scientific has since updated its near-term target to 1.5°C alignment and set long-term and net zero targets through SBTi. [...] Investors believe Quest should adopt 1.5°C-aligned science-based emissions reduction targets for its full carbon footprint and publish a climate transition plan - detailing the forward-looking, near-term, and quantitative actions the Company will take to achieve its medium and long-term sustainability goals. By doing so, the Company may reap benefits from increased efficiency, lower energy costs, more resilient supply chains, and better preparation for climate-related regulations.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "We believe that the protection of the environment is important. We are committed to reducing the negative impact our operations may have on the environment, and we are actively taking steps to improve the energy efficiency of our operations and reduce our GHG emissions. Each year, we publish a Corporate Responsibility Report that discusses our commitment to environmental sustainability and steps that we have taken in support of that commitment. [...] The European Union ("EU") adopted the Corporate Sustainability Reporting Directive ("CSRD"), which imposes new, comprehensive ESG-focused disclosure requirements on companies that are doing business in the European Union, and the European Sustainability Reporting Standards implementing the CSRD were released in July 2023. The CSRD requirements for non-EU companies are being phased in starting January 1, 2028. The disclosure requirements include climate-related matters, such as risks, targets and emissions disclosures, but also extend to other social and governance matters. Our operations in the European Union could potentially subject us to these requirements. [...] We strive for meaningful, enduring change that will be impactful to our patients, employees, business partners, communities and stockholders. We have adopted plans and taken actions designed to reduce our GHG emissions, and we intend to continue to pursue a GHG emission reduction strategy in a manner consistent with the demands of patient care.".
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 41.9, Abstain: 0.7, Oppose/Withhold: 57.5,

HEIDELBERG MATERIALS AG AGM - 16-05-2024

8.1. *Re-elect Dr. Bernd Scheifele - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as a member of the Managing Board. 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.
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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.3,

8.2. *Re-elect Ludwig Merckle - Non-Executive Director*
Non-Executive Director Chairman of the Personnel and Nomination committees, member of the Audit Committee and of the Sustainability and Innovation Committee. Not considered to be independent as he holds significant share ownership of the Company's issued share capital. In addition he has served on the Board for more than nine years. It is considered that board-level 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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.0,

XYLEM INC AGM - 16-05-2024

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

Vote Cast: *Abstain* Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.3,

DEUTSCHE BANK AG AGM - 16-05-2024

6. *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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

RENAULT SA AGM - 16-05-2024

17. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 11.5, Oppose/Withhold: 24.7,

YUM! BRANDS INC. AGM - 16-05-2024

4. *Shareholder Resolution: Antimicrobial Resistance Report*

Proponent's argument: The Shareholder Commons proposes that the Board institute a policy that the Company comply with World Health Organization Guidelines on Use of Medically Important Antimicrobials in Food-Producing Animals throughout Yum's supply chains. "Yum is the world's largest restaurant company and a major purchaser of meat; its policies thus have tremendous influence on the market as a whole. Some of Yum's brands have made some progress in reducing use of certain antibiotics in their poultry supply chains, and Taco Bell is working on reducing use of certain antibiotics in its U.S. and Canadian beef supply chains. While this is laudable, it falls short of the measures necessary to protect Yum's investors' diversified portfolios. The WHO Guidelines pertain to all food-producing animals in all markets. Antibiotics overuse is known to exacerbate antimicrobial resistance ("AMR"), which the WHO describes as "one of the top 10 global public health threats facing humanity." AMR poses a systemic threat to public health and the economy. When the efficacy and availability of life-saving drugs are compromised, the entire economy suffers. Yum's policies do not comport with the WHO Guidelines, which recommend that "farmers and the food industry stop using antibiotics routinely to promote growth and prevent disease in healthy animals" and provide evidence-based recommendations and best practices."

Company's response: The board recommended a vote against this proposal. "Given the global scale and footprint of YUM's business, it is critical for the Company to leverage a range of frameworks that help ensure both the well-being of animals used in YUM's supply chain and necessary access to sufficient and cost-efficient supply for our business. Further, evolving scientific evidence and the complexities of varying global industry structures, governments and regulatory regimes make it impractical to implement a single global approach to antibiotic use in food producing animals. Adoption of a policy like this is particularly inadvisable where the policy at issue has not been widely accepted by industry peers and similarly situated businesses, or experts in the field, as is the case here. YUM's strategy on antimicrobial resistance includes clear goals for beef and chicken, utilization of third party audited processes for verifying compliance, and cross sector engagement and research funding to help advance solutions in difficult supply chains. YUM has a long history of being a good steward of animals raised for food throughout our supply chain and has a thoughtful, comprehensive health management program in place. Under this program, the Company has already committed to significantly reducing the use of antibiotics in food producing animals, while recognizing that there are circumstances which may necessitate their use to maintain or restore good animal health."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating the public health costs deriving from the company's business and namely antimicrobial resistance (AMR). This resolution will also allow to link the growing experiences of resistance to antibiotics by pathogen with financial outcomes for its customers and indirectly with the health system. Misuse and overuse of antimicrobials in the past have been the main drivers in the development of drug-resistant pathogens. A 2014 report from the World Health Organization (WHO) on surveillance of AMR showed the presence of large gaps in the existing surveillance. In 2021, the WHO also classified AMR as one of the top 10 global public health threats facing humanity and called for urgent multisectoral action in order to achieve the Sustainable Development Goals (SDGs). Health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.8, Abstain: 0.6, Oppose/Withhold: 87.7,

5. *Shareholder Resolution: UK/European Shareholder Proposal*

Proponent's argument: The Robert Elliot Friedman Trust propose that the Board prepare a strategic review regarding a proposed spin-off of YUM's KFC, Pizza Hut, and Taco Bell franchises into three separate publicly traded companies, and dispose of its Habit Burger chain in a separate, pre-spinoff transaction. "Spinning off

YUM's three main franchises into separate companies would allow distinct CEO's, managements, and boards to focus better on each chain's operations, including each franchise's unique brand and end-markets. Separate companies would also allow talented operating heads to remain at each company as CEO, instead of having to depart eventually. Moreover, it seems apparent that YUM is experiencing serious challenges in concurrently operating three global franchises at optimal levels. For instance, all three flagship YUM franchises continue to lag meaningfully behind its main competitors in sales performance. It seems that YUM's competitors are also grabbing significant market share away from YUM's franchises. For example, from 2016 through 2022, U.S. chicken franchise restaurant industry revenues grew at a six-year CAGR of 11%. During the same period, Chic-fil-A's and KFC's U.S. revenues grew at six-year CAGRs of 15% and 2.2%, respectively. As such, it seems to reason that Chic-fil-A is taking serious U.S. market share away from KFC. Unfortunately, YUM's middling operating results have cascaded over to its investment performance."

Company's response: The board recommended a vote against this proposal. "Our scale is one of the key differentiators leveraged by the Company and its Brands in driving consistent results over many years. Through its Brands, the Company system includes over 58,000 restaurants in more than 155 countries and territories around the world. The scope and diversity of our business allows us to effectively perform in a dynamic marketplace, in a way that would be significantly more difficult for any of the individual Brands to do if they were not part of the combined YUM system. Our scale strengthens the Brands' access to human capital resources and capabilities, which is essential to our Good Growth Strategy. Because they are part of the global YUM system, our Brands are able to leverage talent exchanges from among the combined system's large number of talented leaders who support the business and create value. The Company's combined structured allows for significantly greater investment in digital and technology initiatives than the Brands could each make on their own, which allow the Company and its Brands to become increasingly more competitive on both a domestic and international basis. Scale is becoming even more critical within the restaurant industry where technology and data capabilities will be a crucial competitive advantage relative to brands of smaller scale. Our Brands also rely on the Company for cost effective and secure Information Technology Support Services and Global Technology Risk Management, which are pivotal in the protection of assets and customer data, an increasingly important area of focus for all companies. The Company's support services in these areas are numerous and extend far beyond the digital and technology systems. Our Brands also have access to best-in-class franchisees. As of 2024, 80% of our global development was driven by 15 publicly traded franchisees, many of which are franchisees of more than one of our Brands. Our capable, well capitalized and committed franchisee partners know we offer unmatched scale that we leverage through supply chain excellence and favorable vendor terms, including cutting-edge aggregator agreements. Further, through our scale we offer a nearly unlimited range of growth opportunities through things like category restaurant design, flexible format options and leading market mapping capabilities culminating in compelling and consistent new unit returns."

PIRC Analysis: Shareholders argue that the spin-off will allow a more efficient financial management. No serious governance concerns have been identified. Acceptable proposal.

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

MARSH & MCLENNAN COMPANIES INC AGM - 16-05-2024

4. *Shareholder Resolution: Written Consent*

Proponent's argument: Mr John Chevedden request that the board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. Shareholders argue the following: "Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a reasonable Plan B alternative of acting by written consent. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A reasonable right to act by written consent is an important step for effective shareholder engagement with management.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "We believe our special meeting provision and proxy access right provide stockholders access and standing to raise important matters while also maintaining procedural elements that protect minority stockholder

interests. First, the Company's bylaws allow stockholders of record of at least 20% of the voting power of the Company's outstanding common stock to call a special meeting, so that stockholders can raise matters on an expedited basis instead of waiting for an annual stockholder meeting. The Board believes that 20% is the appropriate threshold for the Company in light of its shareholder concentration and strikes a balance between the right to call a special meeting and the need for prudent safeguards and responsible use of company resources. Second, the Company's bylaws also contain a proxy access right that permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials directors constituting up to the greater of two or 20% of board seats, if the stockholder(s) and the nominee(s) meet the requirements in our bylaws.".
PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 47.5, Abstain: 0.6, Oppose/Withhold: 51.9,

AT&T INC. AGM - 16-05-2024

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Kenneth Steiner proposes that the Board adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. Although it is a best practice to adopt this policy soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A Lead Director is no substitute for an independent Board Chairman. According to the 2022 AT&T annual meeting proxy the AT&T Lead Director has 4 primary duties some of which are shared with others. When the Lead Director shares roles with others it means that the Lead Director may need to do little or nothing in those roles in a given year."
Company's response: The board recommended a vote against this proposal. "The AT&T Board currently has an Independent Chair and has since 2021 when Bill Kennard began serving in that role. The Board has determined that such a leadership structure is the most appropriate for our Company at this time and believes that Mr. Kennard's expertise in the global communications industry and knowledge of our complex regulatory landscape enable him to effectively serve in this role. While the Board's current practice is to elect an Independent Chair, its Directors have a fiduciary duty to regularly evaluate and determine the most appropriate Board leadership structure for AT&T and our stockholders, considering the Company's needs, circumstances, and opportunities. The Board believes that its current structure with an Independent Chair, and its system of appointing an independent Lead Director in the event the Chair is not independent, provides effective oversight of management. The rigid standard imposed by this proposal does not allow the Board flexibility to select the leadership structure best suited to meet the needs of the Company and prioritize the interests of its stockholders based on the particular environment, circumstances, and challenges confronting the Board and the Company at any given time. We regularly discuss our leadership structure with stockholders as part of our annual engagement program; stockholders continue to express support for our flexible approach to Board leadership and our governance practices which promote independent Board oversight of management, including throughout leadership transitions.
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Although the company currently applies this principle, it is considered that adopting this policy would set it into the company practice. Support is recommended.

Vote Cast: *For* Results: For: 19.1, Abstain: 0.7, Oppose/Withhold: 80.2,

5. *Shareholder Resolution: Improve Clawback Policy*

Proponent's argument: John Chevedden proposes that the Board amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely serious misconduct – may trigger application of that policy. "A clawback policy based on conduct – not serious misconduct is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors. The current AT&T policy applies only to knowing fraudulent or illegal conduct. The current AT&T policy requires no report to shareholders. There are only 50-words in the 2023 AT&T annual meeting proxy under the heading of Clawback Policy and there is no listing of the web address for the complete AT&T Clawback Policy."

Company's response: The board recommended a vote against this proposal. "AT&T recently adopted a Clawback Policy in compliance with SEC rules and NYSE standards, and conducted a thorough review to ensure the policy best protects stockholder interests and adequately discourages excessive risk-taking by executives. Additionally, AT&T has long had protections on employee compensation that extend beyond the terms of the Clawback Policy. Specifically, since 2009, AT&T's Policy on Restitution has permitted the Company to seek restitution of any bonus, commission, or other compensation received by any employee as a result of fraudulent or illegal conduct, regardless of whether a restatement of the Company's financial statements is required. Our Clawback Policy applies to all incentive-based compensation received by covered executives of the Company regardless of fault or misconduct "in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws." In this respect, the Clawback Policy has a no-fault standard, which is an even lower standard than the proposal's requested standard of "conduct or negligence." Our Policy on Restitution allows the Board to "seek restitution of any bonus, commission, or other compensation received by any employee as a result of the employee's intentional or knowing fraudulent or illegal conduct, including the making of a material misrepresentation contained in the Company's financial statements." Unlike the policy requested by the proposal, the Policy on Restitution is not limited to incentive-based compensation received by Named Executive Officers of the Company but applies to all employees and to other forms of compensation. The Board believes that the Company's Clawback Policy and Policy on Restitution provide the Board with appropriate guidance, authority, and discretion to seek recoupment of incentive-based compensation in circumstances when such action is warranted and to act in the best interest of the Company and its stockholders.

PIRC analysis: The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.5, Abstain: 1.7, Oppose/Withhold: 88.9,

6. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: The National Center for Public Policy Research proposes that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how AT&T's policies and practices impact employees and prospective employees based on their religion (including religious views) or political, social and environmental view, and the risks those impacts present to Company's business. "AT&T employs more than 160,000 people. It should respect its employees' speech rights and religious freedom. Company legally must comply with many laws prohibiting discrimination against employees on many grounds, including religion and sometimes political affiliation. Respecting diverse views and beliefs allows Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market and marketplace of ideas. Company bottom-lines, and thus shareholder value, decrease when ideological lockstep makes the risks of hyperpartisan behavior invisible. The Company must act now to assess and correct potential shortcomings. Corporations have recently lost such illegal discrimination

actions, paying $10 to $25 million in damages, plus litigation costs. The risk of these suits is rising. AT&T has a proven record of discrimination on illegal grounds and of active campaigns against religious liberty."
Company's response: The board recommended a vote against this proposal. "We take an affirmative stance in support of equality, including free speech and religious freedom, and against discrimination. Standing for equality aligns with our Company Purpose of connecting people to greater possibility. Our publicly disclosed policies and our robust practices reflect this commitment. We reached out to the proponent and engaged in a lengthy discussion about the commitment we have to respecting human rights and providing a fully fair and equitable workforce for all. After listening to the proponent, we reviewed our policies and public statements and will be making adjustments to clarify, ensure consistency and reinforce our commitment to equitable policies for all employees. At its most basic level, the infrastructure we build and operate is part of a global platform which enables the ability to connect and communicate. Through our services and platforms, we make it possible for our users to hold and share opinions freely, to seek out the ideas of others and to communicate their own. Our Human Rights Policy codifies our approach to equality in the workplace. As an employer, we strive to be a preferred place to work, to be respectful and supportive of our workforce, and to provide an inclusive culture. We agree with the proponent's assertion that respecting diverse views and beliefs allows our Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market. However, we believe that the disclosed policies and practices we already have in place effectively safeguard our workforce's civil liberties, making the report requested by this proposal redundant and not in the best interests of stockholders.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 2.3, Oppose/Withhold: 95.4,

NEXT PLC AGM - 16-05-2024

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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

19. *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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

UNIVERSAL MUSIC GROUP N.V. AGM - 16-05-2024

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: 70.6, Abstain: 0.5, Oppose/Withhold: 28.9,

8.. *Re-elect Vincent Vallejo - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

9.a.. *Re-elect William A. Ackman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is a significant 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.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.4, Oppose/Withhold: 18.3,

9.b.. *Re-elect Cathia Lawson-Hall - 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:

they are a member of the supervisory board of Vivendi SE. 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: 73.4, Abstain: 0.4, Oppose/Withhold: 26.1,

9.c.. *Re-elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group. 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: 74.5, Abstain: 0.5, Oppose/Withhold: 25.1,

9.d.. *Re-elect James Mitchell - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. 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: 75.5, Abstain: 0.4, Oppose/Withhold: 24.1,

9.e.. *Re-elect Manning Doherty - 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: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. 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: 80.9, Abstain: 0.4, Oppose/Withhold: 18.6,

LEONARDO SPA AGM - 17-05-2024

0070. *Amend Articles: Proposed amendment to Article 18.4 regarding the criteria to be applied for the replacement of directors who have ceased to hold office*
It is proposed to remove the requirement that directors that leave during the three-year term be replaced with directors taken from the same list. According to the current wording of the clause in the Articles of Association, if one or more directors should leave office during the relevant term, the Board of Directors (depending on the case in point) would have to proceed with the replacement of the directors who left office by appointing replacements from among the members of the same list to which the directors who left office belonged, if there are any candidates remaining on that list who were not previously elected. The co-opted member should still be confirmed at the next possible meeting, which is welcomed. No serious concerns.

Vote Cast: *For* Results: For: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

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

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument:
John Chevedden requests that "the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO." The Proponent argues that "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Intercontinental Exchange. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director."**Company's response:** The board recommended a vote against this proposal. The Company states that "The Board of Directors believes that our current leadership structure has functioned well, effectively balances a highly capable management team with appropriate safeguards and oversight by independent directors, and has produced strong financial and operating results. [...] Selecting an appropriate leadership structure is one of the most important tasks of any board. To meet their fiduciary duties, directors must have the discretion to use their insights, experience and judgment to make decisions with respect to the structure of the Company's leadership - with the understanding that stockholders will hold directors accountable for these decisions through the annual election of each director nominee. If the policy and governing document changes requested by the Proposal are implemented, going forward, the Board would be constrained in exercising the appropriate discretion. Such limitations would be detrimental to the Company and its stockholders because companies and their stockholders are best served when boards make leadership determinations on a case-by-case basis for who is best to serve in leadership roles based on the facts at any given time, and not pursuant to a predetermined policy."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 0.1, Oppose/Withhold: 70.9,

MICHELIN AGM - 17-05-2024

18. *Issue Shares for Cash through a Public Offer not Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

19. *Issue Shares for Cash through an Offer Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

20. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

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

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

SHELL PLC AGM - 21-05-2024

22. *Say on Climate*
Governance
The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis

The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

23. *Shareholder Resolution: Align Scope 3 reduction targets with the goal of the Paris Climate Agreement*

Proponent's argument:"The world has signed the Paris Agreement, pledging to limit global warming to well below 2℃ and to pursue efforts to limit warming to 1.5℃. Failure to do so will have dramatic effects for society at large, including the global economy. Greenhouse gas (GHG) emissions are the leading driver of global warming. The Company is a leading contributor to global GHG emissions. [...] The Company's medium-term targets are not Paris-aligned. Shell's medium-term targets covering Scope 3 are a decrease of the Net Carbon Intensity (NCI) of 20% by 2030 and 45% by 2035 (at the time of filing this resolution), compared to 2016 levels. The Climate Action 100+ benchmark states that the Company's medium-term GHG emissions reduction target(s) are not aligned with the goal of limiting global warming to 1.5℃. No third-party source indicates that Shell's medium-term targets are aligned with a 1.5℃ warming scenario. [...] A lack of Paris-aligned targets poses significant risks to the Company. These risks include: Regulation: As countries work to achieve their commitments under the Paris Agreement, more stringent regulations should be implemented. This risks leaving planned oil and gas projects stranded, which would result in significant losses to the Company. Uncertainty about the timing of the effects of climate change and shifts in public sentiment may bring about a disorderly transition, resulting in abrupt implementation of regulation, negatively affecting the profitability of fossil fuels and further increasing the risks of stranded assets. Loss of market opportunity: As the global energy market transitions toward a net-zero energy system, there will be increased demand for low-carbon energy products. The Company risks losing the opportunities that this demand presents. Litigation: Instances of climate litigation against oil majors are increasingly sharply. As the legal framework around this becomes more established and liability more certain, the Company is exposed to increasing financial liability. Carbon lock-in: By investing recent record profits in continued fossil fuel extraction, the Company risks locking itself into an unsustainable business model."

Company's response: The board recommended a vote against this proposal. "Your Directors believe that Resolution 23 is against both good governance and shareholders' interests, and also has negative consequences for our customers. The resolution, if approved, would have a material negative financial impact on the Company and its ambition to be the investment case through the energy transition. [...]As outlined in Shell's Articles of Association, a shareholder resolution is a Special Resolution, which, if passed, would be binding on the Company. Resolution 23 states within its text that it is an "advisory" resolution. This is not correct. A Special Resolution requires at least 75% of the votes cast to be in favour. If passed, it would be binding on the Company, and form part of the Company's constitution. [...] A special resolution should provide a company with a clear course of action. Resolution 23 fails to do this. It claims to be advisory (which it is not), it is unclear, generic, and attempts to remove the setting of strategic targets from the Board's control, thereby creating confusion as to Board and shareholder accountabilities. [...]Shell believes it plays a positive role in the transport sector by offering low-carbon energy alternatives like electric vehicle charging and biofuels. Shell also supports LNG as a critical fuel in the energy transition, as it replaces coal, supports energy security, and is an intermittent fuel to renewable power by providing grid stability when wind and solar power are unavailable. Shell is not accountable for customers' need for transport and power usage across the world. Such a representation of accountability delays the energy transition by being unrealistic about the role of the supply side of the energy system. "

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. The setting of medium term targets will help the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 18.1, Abstain: 3.0, Oppose/Withhold: 78.9,

JPMORGAN CHASE & CO. AGM - 21-05-2024

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

Proponent's argument: Kenneth Steiner requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "This proposal topic won 47%-support at the 2021 JPM annual meeting. It takes much more JPM shareholder conviction of the merits of this proposal topic to vote for this shareholder proposal topic, and thereby reject the recommendation of the Board of Directors, than to simply go along with the JPM Board of Directors recommendation.[...] The Board of Directors disingenuously put forth a laughable policy that it could always have one person fill the 2 most important jobs at JPM as long as the directors gave almost any excuse to not have an independent board chairman. JPM also needs to take the role of the lead director more seriously. JPM's so-called Lead Director, Mr. Stephen Burke, violates the most important attribute of a Lead Director - independence. As director tenure goes up director independence goes down. Mr. Burke has 20-years director tenure. And Mr. Burke got the most against votes of any JPM director again in 2023 surpassing Timothy Flynn, chair of the JPM Audit Committee, and Mr. James Dimon who was again third highest in against votes."

Company's response: The board recommended a vote against this proposal. "The independent directors of the Board evaluate the Firm's leadership structure on an annual basis. For 2024, the Board determined that its current leadership structure, with a combined CEO and Chair counterbalanced by a strong, effective Lead Independent Director will best serve the Firm and its shareholders. In determining its leadership structure, the Board considers, among other factors, the composition of the Board, the individuals serving in leadership positions, the needs and opportunities of the Firm at the time, the Firm's long-term performance and shareholder feedback. A few of these factors are discussed in more detail below. Such annual evaluation is important because "one-size-does-not-fit-all" and there is no clear consensus about ideal leadership structures. A fixed policy requiring separation of the roles fails to consider many factors. Accordingly, leadership structures vary among companies. In fact, Shearman & Sterling's 2023 Corporate Governance & Executive Compensation Survey states that, of the 100 largest U.S. public companies listed on the NYSE and Nasdaq, 54 have a combined CEO/Chair role, and at the 46 companies where the chair and CEO positions are separated, 14 chairs were not independent."

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

Vote Cast: *For* Results: For: 42.7, Abstain: 0.8, Oppose/Withhold: 56.5,

6. *Shareholder Resolution: Humanitarian Risks due to Climate Change Policies*

Proponent's argument: National Legal and Policy Center request the Board of Directors to oversee an audit that analyzes the impacts, both adverse and beneficial, of JPM's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "JPM has made energy transition policies integral to its lending and underwriting activities: •JPM joined the Net-Zero Banking Alliance in October 2021. The NZBA is a group of leading global banks, convened by the United Nations, committed to transitioning the economy to net-zero emissions by 2050. •JPM has pledged to finance and facilitate $2.5 trillion in climate action and sustainable development by 2030. •JPM is targeting a 31% reduction in emissions from crude steel production and a 36% reduction from aviation by 2030. •JPM has promised to phase out "credit exposure" to the coal extraction industry by 2024. •"The J.P. Morgan Development Finance Institution (JPM DFI) was established in January 2020 to mobilize finance in support of the UN Sustainable Development Goals in emerging economies." JPM's climate policies appear to conflict with its commitment to the SDGs, especially the first goal of "no poverty." "

Company's response: The board recommended a vote against this proposal. "The Firm's objectives across our sustainable development activities and climate are complementary. JPMorgan Chase has committed to finance and facilitate $2.5 trillion over 10 years - from 2021 through the end of 2030 - to advance long-term solutions that address climate change and contribute to sustainable development ("Sustainable Development Target"), which we believe will help accelerate the transition to a low-carbon economy while also supporting socioeconomic development and inclusive growth for people and communities around the world. As this finance target is measured across both sustainability and climate, those objectives are by definition complementary. More importantly, we do not agree with the implied premise that progress on business-driven climate objectives hinders progress on sustainable development, or vice versa. The Firm's sustainable development activities are focused in three areas, one of which is development finance to support socioeconomic development in emerging economies, with an emphasis on mobilizing capital to advance the United Nations Sustainable Development Goals ("SDGs"). Contrary to the proponent's claim that our policies appear to conflict with the SDGs, in 2021 and 2022, the Firm financed and facilitated $482 billion toward its Sustainable Development Target, including $204 billion for development finance."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits of transitioning to a lower-carbon economy, including economic ones and for jobs creation, also in developing countries. Reducing the company's financing of businesses heavily invested in fossil fuels is in shareholders' best interests as fossil fuels are a risky business and ignoring the impact of climate change on business and life on the planed bears long-term costs, which are not considered to be in the best interests of any of the company's stakeholders. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent between decarbonization and poverty of people in developing countries is seemingly an artificial one. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.2, Oppose/Withhold: 97.7,

7. *Shareholder Resolution: Indigenous Peoples' Rights Indicator*

Proponent's argument: The United Church Funds request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of JPMorgan Chase & Co.'s policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "Indigenous leaders from the Great Lakes tribes have called Enbridge's Line 5 pipeline reroute "an act of cultural genocide." A 2022 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013. Michigan's twelve federally recognized Tribal Nations requested President Biden to decommission Line 5 in 2021, noting Enbridge's deceptive tactics, poor environmental track record, and risk of "catastrophic damage" to Indigenous rights. Companies like Enbridge, financed by JPMorgan, consistently fail to meet the international standard of free, prior, and informed consent (FPIC) with affected tribes. [...] JPMorgan faces reputational risk if its climate commitments are discredited by its own financing activities. JPMorgan's human rights and risk management policies do not clearly define FPIC, nor include guidance on how JPMorgan addresses companies with track records of violating Indigenous rights. Though JPMorgan adheres to the Equator Principles to manage environmental and social risk, Indigenous experts have described them as "critically weak" and not aligned with international human rights standards. Effective policies that protect Indigenous rights are critical to managing material risk.

Company's response: The board recommended a vote against this proposal. "JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. The Firm's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights and in the United Nations Guiding Principles for Business and Human Rights. Where relevant, we consider a range of internationally recognized principles to inform the Firm's approach in managing certain E&S risks, including the International Finance Corporation's (IFC) E&S Performance Standards, which address the treatment of Indigenous Peoples and includes the principle of Free, Prior and Informed Consent (FPIC). Part of the Firm's risk management process includes, where appropriate, assessing our clients' approach to, and performance on, E&S matters, including those related to Indigenous Peoples' rights. The Firm maintains firmwide policies and standards for the consistent identification, escalation and management of transactions and activities that present increased E&S risk, which include an escalation and due diligence process conducted by E&S subject matter experts when a client's transaction is considered to have material impacts related to Indigenous Peoples. "

PIRC analysis: The proponent asks for the company to amend its Human Rights policy to include that the company should seek clients to report on whether and how clients have operationalized free, prior and informed consent (FPIC) of Indigenous peoples affected by business relationships with direct link with adverse human rights impacts, as part of the company's mitigating efforts. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. This is especially valid for operations carried forward by clients of the company, where a destructive exploration methods like hydraulic fracturing (fracking) are going to be undertaken. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 1.4, Oppose/Withhold: 68.2,

8. *Shareholder Resolution: Report on and Assess Proxy Voting Policies in Relation to Climate Change Position*

Proponent's argument: The Maryknoll Sisters of St. Dominic, Inc. request the Board of Directors initiate a review of both JPMAM's 2023 proxy voting record and proxy voting policies related to diversity and climate change and report results to shareholders, prepared at reasonable cost, omitting proprietary information."PMAM's voting record on climate-related proposals has dropped dramatically putting us far behind other investment firms. According to ShareAction's 2022 ranking of the top 68 managers voting record on 252 shareholder proposals, JPMAM ranked 57th of 68 asset managers assessed. In 2023 JPMAM votes declined further on climate and racial justice resolutions, for example voting for only 15 climate resolutions out of 65 (from NPX filings of S&P 500 companies provided by Diligent). This proxy voting record seems inconsistent with JPMAM's membership in several investing initiatives: •The Principles for Responsible Investment (PRI), a global investor network representing over $120 trillion in assets, urges investors to vote on ESG issues prioritizing "addressing systemic sustainability issues". •The Net Zero Asset Managers Initiative supports voting policies consistent with net zero emissions by 2050. When voting, JPMAM looks primarily at near-term risk for a specific company, not risk to the whole portfolio which we believe is shortsighted."

Company's response: The board recommended a vote against this proposal. "JPMAM votes proxies solely in what it believes is in the best long-term interests of its client accounts without its decisions being constrained or dictated by its membership in organizations or pursuing other social initiatives or objectives. As a global asset manager, JPMAM is a participant in a number of organizations, including certain regional organizations that focus on issues that JPMAM believes are financially material to our client accounts in specific regions. However, JPMAM makes its own independent investment and proxy voting decisions, which are not constrained or dictated by its membership in organizations. To do otherwise would be contrary to JPMAM's fiduciary duty to its clients.[...] JPMAM's proxy voting practices are reasonably designed to appropriately focus on specific long-term risks and opportunities at individual companies. The proponent asserts that proxy voting should, instead, be used at an individual company to enhance "common economic, social, and environmental assets." This approach may cause negative unintended consequences in a wide variety of circumstances as it could be contrary to investment objectives or harm client accounts. For instance, asking an individual publicly owned company to curtail certain activity could result in the transfer of that activity to other public companies or to privately owned or state-owned enterprises, that may have a poorer track record of environmental stewardship. Such action would not only result in transfer of economic returns to these other participants, but could

potentially lead to worse environmental and climate outcomes and harm the portfolio."
PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 7.8, Abstain: 1.6, Oppose/Withhold: 90.6,

9. *Shareholder Resolution: Due Diligence in Conflict-Affected and High Risk Areas*
Proponent's argument: The Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South Dakota request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, on JPMorgan Chase's (JPMC) due diligence process to determine if and how its lending, underwriting, or other services in conflict-affected and high-risk areas (CAHRA) expose it to human rights and other material risks. "Multilateral organizations, states, and accounting bodies are passing legislation on mandatory due diligence6 and sustainable investment reporting in the European Union, and calling for companies to report on human rights and conflict as material risks. In a 2022 report, "conflict risk" was the second leading environmental, social, and governance criterion among institutional investors representing over $6 trillion assets under management. As the world's largest bank by market capitalization, JPMC has operations and relationships in numerous CAHRA where it has counterparties, partners, or clients that are implicated in corruption, armed conflict, violations of international humanitarian and human rights law, and environmental degradation. Examples include JPMC providing lending and underwriting services for state agencies and affiliated companies in China, Guinea, Kazakhstan, Mozambique, Myanmar, Russia, Saudi Arabia, and Venezuela – JPMC's Human Rights Policy and Environmental and Social Policy Framework notwithstanding."
Company's response: The board recommended a vote against this proposal. "The proposal makes broad, unsubstantiated allegations that the Firm has operations and relationships that are implicated in violations of international humanitarian and human rights law and cites a number of subjective determinations by sources that are not necessarily aligned with shareholders' long-term financial interests. Further, the proponent claims – without providing any detail – that the Firm's approach to human rights lags behind three other banks. We disagree and believe that our approach to human rights risk management is appropriate and industry-aligned. The Firm conducts its business based on facts as we strive to meet our responsibility to clients and shareholders. Where there are allegations of human rights violations associated with a client or prospective client's transaction, our policies require that a review is undertaken and robust diligence conducted to determine the accuracy of the allegations. When concerns are identified, steps are taken to determine factual details, materiality, mitigants and disposition."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 7.3, Abstain: 1.6, Oppose/Withhold: 91.1,

10. *Shareholder Resolution: Shareholder Ratification of Termination Pay*
Proponent's argument John Chevedden requests that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package

that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."
Company's response The board recommended a vote against this proposal. "The key terms of the proposal are not compatible with our Firm's compensation program for our NEOs, which is designed to effectively align executive interests with shareholder value. Implementing the proposal would introduce challenges in interpretation and execution, potentially undermining the well-established balance we have achieved in our executive compensation structure. Specifically, the proposal would require shareholder approval of severance packages "that exceed 2.99 times the sum of the executive's base salary plus target short-term bonus," which is not appropriate based on the structure of our compensation program. We do not have a separate short-term bonus program, nor do we set target pay levels for our NEOs."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 40.7, Abstain: 0.4, Oppose/Withhold: 59.0,

MID-AMERICA APT COMMUNITIES INC AGM - 21-05-2024

1a. *Elect H. Eric Bolton Jr - 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.
Additionally, As the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Chair of the board is responsible for the concerns over the Company's sustainability policies and practice.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.0, Oppose/Withhold: 10.6,

1b. *Elect Deborah H. Caplan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

1i. *Elect Claude Nielsen - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2013. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and governance committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.8,

HENRY SCHEIN INC. AGM - 21-05-2024

1g. *Elect Philip A. Laskawy - Senior Independent Director*

Lead Independent Director, Chair of the nominating and Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally in terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

2. *Amend Existing Omnibus Plan*
It is proposed to amend 2020 Stock Incentive Plan. The Board proposes to make the following amendments; change the name of the plan to '2024 Stock Incentive Plan'; Increase of the Aggregate Share Reserve by 4,800,000 shares; Increase of Individual Participant Limitations to 750,000 shares; Extend the term of the plan to March 31, 2034; and Introduce clawbacks to all awards granted under the plan.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

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

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

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.0,

ORANGE S.A AGM - 22-05-2024

O.3. *Approve the Dividend*
The Board proposes a dividend of EUR 0.72 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

O.13. *Approve Remuneration Policy for the CEO*
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* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

O.14. *Approve Remuneration Policy for the Chair*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

E.17. *Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share.

Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

E.19. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

A. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be up to 30% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 19.4, Abstain: 2.2, Oppose/Withhold: 78.4,

DASSAULT SYSTEMES SE AGM - 22-05-2024

6. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the remuneration paid or due to Bernard Charlès with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration report for 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* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

12. *Re-elect Laurence Daures - Senior Independent Director*
Lead Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

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

17. *Delegate Power to the Board to Decide One or More Mergers by Absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of its delegation of authority to decide on one or more mergers by absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

19. *Delegate Power to the Board to Decide One or More Demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

20. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context

of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

21. *Delegation of authority granted to the Board of Directors to decide one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

22. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

STMICROELECTRONICS NV AGM - 22-05-2024

20. *Elect Pascal Daloz - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.2,

M&G PLC AGM - 22-05-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.86% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

16. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection

with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, in the 2023 Annual General Meeting the resolution received significant opposition of 13.49% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.3,

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

CREDIT AGRICOLE SA AGM - 22-05-2024

8. *Re-elect Raphael Appert - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director is the representative of SAS Rue La Boétie, a significant shareholder. He holds other positions within the Group. It is considered that the Appointments and Governance Committee and the Societal Commitment 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: 85.3, Abstain: 0.8, Oppose/Withhold: 13.9,

9. *Re-elect Olivier Auffray - Non-Executive Director*
Non-Executive Director and Member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the

director has a relationship with the Company, which is considered material. He is Chair of several boards within the Credit Agricole Group. In terms of best practice, it is considered that the Appointments and Governance Committee and the Societal Commitment 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: 85.4, Abstain: 2.4, Oppose/Withhold: 12.3,

12. *Re-elect Louis Tercinier - Non-Executive Director*
Non-Executive Director and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as he is the Chair of Caisse régionale Charente-Maritime Deux-Sèvres, a subsidiary of the Company. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 2.3, Oppose/Withhold: 14.4,

MONDELEZ INTERNATIONAL INC AGM - 22-05-2024

5. *Shareholder Resolution: Audit Subcommittee Study on Company Affiliations*
Proponent's argument: National Legal and Policy Center request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website. "Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Mondelēz International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: • Mondelēz has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG. The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries. • The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships." UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and hospitals as shields to cover its weapons stockpiles and tunnel systems."
Company's response: The board recommended a vote against this proposal. "We regularly engage outside advisors, where appropriate, to assist in the identification and evaluation of risks. Furthermore, many of our long-term public goals and associated action plans are developed in partnership with external advisors. We consider perspectives from our ongoing engagement with shareholders and other stakeholders, and we actively engage with multiple sustainability ratings organizations and indices as we advance our disclosure and promote transparency. Diversity and inclusion are cornerstones of our continued success. We strongly believe that greater diversity of perspectives, approaches, and partners brings about better business outcomes, and benefits for everyone involved. That's why we are dedicated to building a more diverse, inclusive and equitable world – socially and economically – for our colleagues, culture and communities. We also believe in inclusive marketing and work to mobilize brands and marketing partners to drive change, equity, and inclusion across a wide variety of topics and viewpoints. "
PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.6, Oppose/Withhold: 97.8,

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

Proponent's argument: The Accountability Board ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption. "Mondelēz's board Chair, Dirk Van de Put, also serves as the company's CEO. This structure can weaken a corporation's governance, harm shareholder value, and has been increasingly falling out of practice. The Spencer Stuart 2022 Board Index says a majority of S&P 500 boards no longer have a combined Chair/CEO. This shift makes sense, considering that: 1) the role of management is to run the company; and 2) the board's role is to provide oversight of management; thus 3) a lack of checks and balances may arise when the board is chaired by management. "The chair of the board should ideally be an independent director," reports Institutional Shareholder Services (ISS), "to help provide appropriate counterbalance to executive management." "
Company's response: The board recommended a vote against this proposal. "We have a robust independent Lead Director role with substantive leadership responsibilities. At any time that the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chair, our Corporate Governance Guidelines require the Board to select an independent Lead Director with substantive duties and responsibilities. The independent directors select the Lead Director for a one-year term. The independent Lead Director duties and responsibilities are broad and have considerable overlap with those of an independent Board Chair, promoting strong management oversight and accountability. The independent Lead Director engages in planning and approving meeting schedules and agendas, including the review of briefing materials, and has the power to call meetings of the independent directors or the Board as needed. As part of the Board's regular agenda, the independent Lead Director presides over executive sessions of the independent directors without the participation of the Chair and Chief Executive Officer. The independent Lead Director also serves as a direct point of contact for shareholders and during Fall 2023, the independent Lead Director led engagements with several investors. The independent Lead Director also frequently confers with the other independent directors on various Board and Company matters. Finally, the independent directors also may assign to the independent Lead Director additional duties over and above these fixed responsibilities as they deem appropriate. "
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.5, Abstain: 1.8, Oppose/Withhold: 67.7,

7. *Shareholder Resolution: Report to Eradicate Child Labour from Cocoa Supply Chain*

Proponent's argument: Tulipshare Capital LLC request that the Board of Directors adopt targets and publicly report quantitative metrics appropriate to assessing whether Mondelēz is on course to eradicate child labor in all forms from the Company's cocoa supply chain by 2025. "Cocoa farming remains plagued by child labor. The Department of Labor estimates that 1.56 million children engage in hazardous work on cocoa farms in Ghana and Côte d'Ivoire, where 60 percent of cocoa is produced. Despite Mondelēz's Cocoa Life program, established to stamp out child labor, and monetary commitments, child labor on cocoa farms in Ghana rose by 10 percent since 2009, amounting to 55 percent. Furthermore, 95 percent of cocoa farming children in West Africa are "involved in hazardous child labor." Mondelēz acknowledges "cocoa farmers and their communities are still facing big challenges." While Mondelēz states it's "on track" to achieve its goal of Child Labor Monitoring & Remediation Systems covering 100 percent of Cocoa Life communities in West Africa by 2025, it currently reports 74 percent coverage. Even if Mondelēz reaches this goal by 2025, that does not guarantee its cocoa will be child labor-free. Poverty is a root cause of child labor. When workers are not paid a living wage, they struggle to afford child care, school, and are often forced to send their children to work in order to make a survivable income. Therefore, without a commitment to pay all workers a living wage, Mondelēz cannot effectively eliminate child labor from its supply chain."
Company's response: The board recommended a vote against this proposal. "At Mondelēz International, we are committed to making our snacks the right way, protecting the planet and respecting the human rights of people in our value chain, using the UN Guiding Principles on Business and Human Rights as a framework

for preventing and addressing associated risks. Servitude, forced labor and human trafficking ("modern slavery") are issues of increasing global concern, affecting many sectors around the world. Modern slavery is fundamentally unacceptable, and our rejection of modern slavery is a key element of our commitment to respect human rights. We endorse and support the principles established in the ILO Conventions No. 138 (Minimum Age Convention) and No. 182 (Worst Forms of Child Labor Convention) and are committed to help combat child labor by following the ILO-IOE Child Labor Guidance Tool for Business. Furthermore, our dedicated Human Rights Policy, together with our Code of Conduct, demonstrates our long-standing commitment to respect the human rights of people within our own operations and in our value chain. We seek to do business with partners who share the same commitment, as laid out in our Supplier & Partner Code of Conduct, which is aligned with our Human Rights Policy. In addition, our supplier contracts include provisions on our Corporate Responsibility Expectations, including with respect to forced and child labor."

PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 33.3, Abstain: 33.3, Oppose/Withhold: 33.3,

8. *Shareholder Resolution: Implementation of Human Rights Policy*

Proponent's argument: Wespath Funds Trust request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA), including Russia/Ukraine. "Mondelēz's operations in Russia and Ukraine expose the company to material human rights risks. The United States and EU have imposed an array of sanctions and export controls against Russia and its state-owned businesses in response to the Ukraine invasion and associated credible accusations of war crimes. The Russian government's "partial mobilization" order requires companies to facilitate the conscription of staff and provide support to the military upon request, threatening to disrupt Mondelēz's operations and putting staff and assets at risk. Furthermore, Mondelēz's factory in Ukraine was damaged by a Russian military attack in March 2023. The Ukrainian National Agency on Corruption Prevention designated Mondelēz an "international sponsor of war." The company faces backlash from international customers, employees, and civil society. Mondelēz lags industry peers in responding to the heightened risk of operating in Russia. While nearly 200 American companies have left Russia, Mondelēz continues operating with over 3,000 employees, 30,000 suppliers, and multiple factories, generating $173 million in taxes to the Russian state since the invasion began. Between April 2022 and March 2023, Mondelēz increased Milka chocolate bar shipments to Russia by 131%, overall shipments by 56.8%, and saw a 303% increase in Russian profits in 2022."

Company's response: The board recommended a vote against this proposal. "We undertake practical, proactive, ongoing human rights due diligence to identify, mitigate, and reduce the likelihood of potential and actual human rights impacts within our own operations, and work with our business partners across our supply chain to achieve the same. We strive to embed these due diligence practices at a central level, as well as at a local level in collaboration with our business units. For our own operations and tier 1 suppliers, on an ongoing basis we seek to identify potential human rights issues, and monitor compliance with our policies and our corporate responsibility expectations through independent audits. We use the Sedex Members Ethical Trade Audit (SMETA) protocol to evaluate our internal manufacturing sites against a common set of corporate social responsibility standards developed for the consumer goods industry. We also require higher-risk direct suppliers to complete a SMETA audit. Beyond our audit program, we have continued to enhance our human rights due diligence systems by building internal capabilities, embedding good practices within our business, and prioritizing key focus areas. We are also committed to treating people fairly, through our Compliance & Integrity program, where we make available accessible grievance mechanisms (e.g., Integrity HelpLine and WebLine) for our own employees, contractors, and subcontractors to use for raising any concerns and to better enable Mondelēz International to appropriately redress human rights impacts that we may have either caused or contributed to."

PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 30.9, Abstain: 1.4, Oppose/Withhold: 67.7,

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1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

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

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

4. *Shareholder Resolution: Establishing a Public Policy Committee*
Proponent's argument: Jing Zhao proposed that the Board of Amazon.com, Inc. establish a Public Policy Committee. "The corporate governance is like a social contract between the public (including shareholders, employees, users and the general public) and the corporate board: the public gives the board a free hand to run the corporate business so there is no companywide union in Amazon, there is no employee representation on the board, and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). Particularly for Amazon, the board needs further efforts to prevent abusing the public trust. About 7% of the companies in the S&P 500 had a separate board committee responsible for public policy. Considering Amazon's giant size and complex operations of business worldwide, even if there are only 0.7% of the companies in the S&P 500 having a public policy committee, Amazon must be one of them."
Company's response: The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of public policy, environmental, social, governmental, regulatory, and human capital matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are

comprised solely of independent directors. Under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our environmental, sustainability, and corporate social responsibility practices, including the Company's progress on The Climate Pledge, risks related to human rights and ethical business practices, and risks related to our operations and supply chain and engagement with customers, suppliers, and communities. The Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture."
PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental and social risks on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or social challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and society: these are not solely related to risk but also to opportunity.

Vote Cast: *For* Results: For: 6.5, Abstain: 2.3, Oppose/Withhold: 91.3,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell $395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over $15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."
Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "
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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in

shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Customer Due Diligence*

Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations or violates international humanitarian law. "Inadequate customer due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks, which are particularly pertinent when considering the sale and use of sensitive and emerging technologies. Amazon's product portfolio contains several products with potentially grave misuse capabilities. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Additionally, Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement at least 11 times in 2022. Ring continues to expand its thousands of police partnerships."

Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide substantial benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children. Similarly, Ring continues to innovate by inventing home security products that solve real customer problems and assisting community members in sharing important community information and connecting with each other. These are just a few of the numerous beneficial applications of these technologies. The proposal requests that the Company prepare a report about Amazon's process for customer due diligence to determine whether customers' use of certain of our products or services contributes to human rights violations or violates international humanitarian law. Conversations around responsible development and use of AI/ML systems are happening around the world among government, industry, academia, and other groups. Amazon is an active participant and contributor to these conversations, and Amazon teams and subject matter experts are helping lead the industry on these very issues. As discussed below, we have conscientiously acted to review and address the concerns expressed in the proposal and transparently provided information regarding our actions to the public."

PIRC analysis: The company's provision of data and cloud services to countries linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over facial recognition tools have linked these products to racial bias and risks to privacy and human rights, which have been acknowledged by the biggest players in the industry. The proposal does not request an outright ban on sales of these products or services either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to perform own due diligence to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 16.4, Abstain: 2.1, Oppose/Withhold: 81.5,

7. *Shareholder Resolution: Additional Reporting on Lobbying*

Proponent's argument: The Province of Saint Joseph of the Capuchin Order equest the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient." Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Amazon lists support of $10,000 or more to 588 trade associations (TAs), social welfare groups (SWGs) and nonprofits for 2022, yet fails to disclose its payments, or the amounts used for lobbying. Amazon belongs to the Chamber of Commerce and Business Roundtable (BRT), which have spent over $2.2 billion on lobbying since 1998, supports SWGs that lobby like the National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like giving $400,000 to the Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Amazon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. Amazon strives to be the "Earth's Best Employer," yet has attracted scrutiny for lobbying against workers' right to organize. Amazon cofounded the Climate Pledge, yet the BRT lobbied against the Inflation Reduction Act, and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. Amazon has drawn scrutiny for avoiding federal income taxes, the BRT has lobbied against a new minimum corporate tax. And Amazon does not belong to the American Legislative Exchange Council but is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."
Company's response: The board recommended a vote against this proposal. "When assessing potential misalignments, there are no bright-line rules. We evaluate each situation carefully using a principles-based approach and take appropriate action depending on the facts and circumstances of the potential misalignment. While our public policy positions are carefully considered and deeply held, the facts and circumstances of any potential misalignment can differ and change over time, meaning that these situations do not lend themselves to rigid standards for evaluation. In 2022, we published a report describing our approach to mitigating the risk of misalignment of our lobbying activities with our positions. As described in the report, our approach to mitigating these risks is carefully considered and the methods of escalation we choose depend on the facts and circumstances of each situation and the organization in question. [...] Nevertheless, we understand the risk that our membership in certain organizations may from time to time be viewed as indirectly funding positions that are inconsistent with our views on certain public policy matters. We take a number of actions to mitigate this risk. The Nominating and Corporate Governance Committee regularly reviews Amazon's public policy and government relations initiatives. As stated in the Audit Committee's charter, the Committee, which is comprised solely of independent directors, annually reviews and discusses with management Amazon's policies, procedures, and reports on political contributions and lobbying expenses. In addition, the Audit Committee and our Senior Vice President, Global Public Policy & General Counsel, annually review the U.S. Political Engagement Policy and Statement, related procedures, and a report on all of our campaign contributions and lobbying expenses, including contributions made to organizations such as trade associations, coalitions, charities, and social welfare organizations that may engage in indirect lobbying on behalf of the Company."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.5, Abstain: 0.6, Oppose/Withhold: 69.8,

8. *Shareholder Resolution: Racial and Gender Pay Gap Reporting*
Proponent's argument: Stanley Monroe and Laurie Carson, represented by Arjuna Capital request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. [...] Despite ongoing controversy, Amazon continues to ignore reporting unadjusted median pay gaps which would provide crucial insights into how well the Company is managing access to job opportunities and employee pay. Median pay gap data, as opposed to diversity data alone, shows, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive.

Median gap reporting provides a digestible and comparable data point to determine progress over time."

Company's response: The board recommended a vote against this proposal. "Amazon already provides statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such as field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. Our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2023 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.8 cents and 99.9 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned a dollar for every dollar that white employees earned performing the same jobs."

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

Vote Cast: *For* Results: For: 29.3, Abstain: 0.4, Oppose/Withhold: 70.3,

9. *Shareholder Resolution: Respect Civil Liberties in Digital Services*

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

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

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

10. *Shareholder Resolution: Additional Reporting on Stakeholder Impacts*

Proponent's argument: International Brotherhood of Teamsters General Fund request the Board of Directors prepare a report disclosing how Amazon.com, Inc., ("Amazon" or the "Company") is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. "Amazon has pledged to reach net-zero carbon emissions by 2040, a goal that suggests dramatic transformations in the way Amazon operates its vast transportation and logistical networks, bringing with it significant changes to the Company's human capital needs. We believe it is crucial Amazon develop its decarbonization strategy with a systematic focus on ensuring a just and equitable energy transition. A 2022 study by the World Benchmarking Alliance found that the largest transportation companies-many of which approximate Amazon's own transportation network-were ill-prepared to manage the social impacts of decarbonizing, placing millions of workers at risk."."

Company's response: The board recommended a vote against this proposal. "Our commitment to The Climate Pledge, Amazon's goal to reach net zero carbon across our operations by 2040, requires investing in the communities where we operate and where our workers live. As stated in our 2023 Community Impact Report, at Amazon, we use our infrastructure, resources, and spirit of invention to address some of the most acute challenges in our communities. We are committed to sustainability and social responsibility as outlined in the Amazon Global Human Rights Principles, which manifests our commitment to the people, workers, and communities that support our entire value chain so that they are treated with fundamental dignity and respect. [...]In addition to our efforts to reduce the environmental impact of our operations, we strive to have a positive impact on other aspects of the communities in which we operate by driving economic growth, investing in affordable housing, and supporting non-profits and community organizations. For example, in 2021, we established the Amazon Housing Equity Fund to provide more than $2 billion in below-market loans and grants to preserve and create affordable homes for individuals and families earning moderate to low incomes in our three hometown communities-Washington state's Puget Sound region; the Washington, D.C., and Arlington, Virginia, metropolitan areas; and Nashville, Tennessee.".

PIRC analysis: While the company appears to acknowledge and take account of a just transition to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of these concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) seems to acknowledge the importance of the issue. The report also sets out a couple of examples regarding how the company is considering worker and community needs in light of a transition to a zero-carbon economy. However, the company response appears to short of a commitment to providing systemic approach to a just transition of its workforce and communities: while the report explains how in certain situations staff is being transitioned to green jobs and away from fossil-fuel related jobs, it is not clear if enough jobs are being created to offset the job losses. Also, it is not clear if and how the just transition fits within the climate strategy in relation to workers and communities. Lastly, the board appears to discuss sustainability issues. However, it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 23.2, Abstain: 0.7, Oppose/Withhold: 76.1,

11. *Shareholder Resolution: Reporting on Packaging*

Proponent's argument: As You Sow request the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics footprint by committing to make all packaging curbside recyclable, reusable, or compostable. "This growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of the packaging they produce, a policy that is increasingly being enacted around the globe.3 Amazon has disclosed how much plastic it uses to ship orders but does not disclose how much plastic packaging it uses overall. The Company markets more than 100 brands of consumer goods, food, and beverages, many of which are packaged in plastic. Its Whole Foods subsidiary and Happy Belly brand sell numerous goods in flexible multi-layer packaging that cannot be routinely recycled. The Company is also notably absent from participating in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment. Competitors, including Walmart and Target, have adopted goals to make plastic packaging recyclable, reusable, or compostable by 2025, while Amazon has not."

Company's response: The board recommended a vote against this proposal. "We seek to increase recycling rates for Amazon packaging and strive to enable curbside recyclability where available. We also continue to take steps to reduce single-use plastics in our outbound packaging. In 2022, the total metric tons of single-use plastic we used across our global operations network to ship orders to customers decreased by 11.6% from 2021. This decrease also contributed to the 17.1% decrease in average plastic packaging weight per shipment in 2022 across our global operations network, building on the over 7% reduction achieved in 2021. Since 2020, we have avoided the use of 37,150 metric tons of plastic packaging globally. While we are making progress, we are not satisfied. We have work to do to continue to reduce packaging, particularly plastic packaging that is harder to recycle, and we are undertaking a range of initiatives to do so. In cases where we cannot eliminate the packaging materials altogether, we are looking into replacing plastics with existing alternative material options that are more readily recyclable today, such as paper-based packaging. For example, during 2022, we expanded recyclable paper padded bag use across the U.S. and Canada, replacing 99% of harder-to-recycle padded bags that contain both plastic and paper. During 2023, in the U.S., we announced our first automated U.S. fulfillment center to fully eliminate single-use plastic delivery packaging. Our engineers reimagined machinery that was previously using plastic, and rebuilt the machines to use a new type of more durable, weather-resistant paper with heat sealing technology-in addition to inventing new machines with improved made-to-fit technology. At this fulfillment center, we also transitioned from plastic air pillows to paper filler made from 100% recycled content."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 28.4, Abstain: 0.7, Oppose/Withhold: 70.9,

12. *Shareholder Resolution: Additional Reporting on Freedom of Association*

Proponent's argument: Shareholder Association for Research & Education request the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced global negative media coverage accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics, including allegations of intimidation, retaliation and surveillance. US regulators and courts have ruled repeatedly that Amazon violated labor laws and have ordered remedies, including rerun union elections, reinstatement of terminated workers, and cease and desist orders to stop discharging workers in retaliation for union organizing. In France, Amazon refused to engage with unions representing warehouse employees concerning health and safety measures until ordered by both the Court of Nanterre and the Court of Appeal of Versailles. In Poland, Amazon reprimanded a union member for recruiting at her workplace, only to have that reprimand overturned by the Regional Court, which admonished the company not to treat unions as a "necessary evil" but as partners. In Germany, Amazon workers have struck repeatedly over a decade, as the company refuses to engage in collective bargaining.".

Company's response: The board recommended a vote against this proposal. "Amazon employees are the foundation of our success as a company, and we are committed to respecting the fundamental human rights and the dignity of workers everywhere we operate around the world. When the lead proponent of this proposal submitted a similar shareholder proposal to Amazon in connection with our 2022 Annual Meeting, we prepared and published the report requested by that proposal.73 Contrary to the assertion in this proposal's supporting statement, we believe the report explains how Amazon's current human rights policies and practices align with and are designed to ensure respect for fundamental rights of freedom of association and collective bargaining. After we issued the report requested in the proponent's proposal in 2022, the proponent declined to withdraw the proposal and requested information beyond what was requested under the proposal. [...] Consistent with our policies, we believe in and promote informed employee decision-making, open communication, and freedom of expression as an integral part of our employees' freedom of association. This includes sharing information on unionization in different ways, such as through small meetings on paid company time or by being available for questions and conversations as individuals want.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.7, Oppose/Withhold: 67.7,

13. *Shareholder Resolution: Disclosure of all Material Scope 3 GHG Emissions*

Proponent's argument: Green Century Capital Management and Longview Largecap 500 Index Fund request that Amazon disclose all material Scope 3 greenhouse gas emissions. "For most retailers, Scope 3 product-related value chain activities are the largest source of emissions. Product-related value chain emissions include "all the emissions generated to make the products that retailers sell (upstream emissions) and the emissions that customers create by using and ultimately disposing of the products that they purchase (downstream emissions)." Because they constitute a significant portion of retailers' total emissions, meaningful efforts by retailers to reduce their contribution to systemic climate risk must address these product-related emissions. Amazon does not meet this standard. It discloses product-related value chain GHG emissions only for its private label (i.e., Amazon-branded) products. However, Amazon states that "private brands sales represent only about 1% of our total sales." Amazon therefore fails to disclose upstream and downstream emissions associated with 99% of its direct product sales. [...] By disclosing all material Scope 3 value chain emissions, Amazon can prepare for climate regulation, address systemic climate risk, insulate itself from potential reputational harm, increase the legitimacy of its climate targets, and position itself to maximize benefits from climate-related opportunities."

Company's response: The board recommended a vote against this proposal. "We follow guidance from the GHG Protocol Corporate Standard in calculating our greenhouse gas emissions (including Scope 3 emissions), and these are assured by independent third parties. Consistent with the GHG Protocol Corporate Standard, we focus on accounting for and reporting those activities that are relevant to our business and goals, and for which we are able to obtain reliable information. For example, many products purchased by customers are sold by third-party selling partners who control their own carbon emissions accounting. For those products, we account for the emissions generated by their transportation to customers when it is performed or paid for by Amazon.[...] In 2019, we co-founded The Climate Pledge-a goal to reach net-zero carbon emissions across our operations by 2040, 10 years ahead of the Paris Agreement. The path to decarbonization remains challenging, and as with many long-term goals, some of what we do today may not see carbon savings until many years later. This is especially true for a business of Amazon's size and broad scope; however, we will continue to invest, innovate, and focus on our progress towards our 2040 goal. In 2022, our absolute carbon emissions decreased by 0.4%. We achieved this in large part by improving efficiency across our business and continuing our investment in renewable energy. In addition, our carbon intensity decreased by 7% from 2021 to 2022, and by 24% since 2019. Over the last four years, our business has consistently become less carbon intensive, which further shows we are decoupling emissions growth from our growth as a business.

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 15.1, Abstain: 0.8, Oppose/Withhold: 84.1,

14. *Shareholder Resolution: Report on Customer Use of Certain Technologies*

Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the United States; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the United States Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these human rights issues. "Amazon markets and sells facial recognition ("Rekognition") to government that may pose significant financial risks due to privacy and human rights implications; Human and civil rights organizations are concerned facial surveillance technology may violate civil rights by unfairly and disproportionately targeting and surveilling people of color, immigrants and civil society organizations; Nearly 70 organizations asked Amazon to stop selling Rekognition, citing its role enabling "government surveillance infrastructure"; The ACLU found Rekognition incorrectly identified 28 Congressional members as having been arrested for a crime, and falsely matched 1 in 5 California lawmakers. Research shows Rekognition is worse at identifying black women than white men and misgenders nonbinary people. Reports indicate restricting facial recognition is a rising trend: - Multiple cities and states have banned government facial technology. - In 2022, the Facial Recognition Ban on Body Cameras Act was reintroduced in Congress. - UN High Commissioner for Human Rights urged a moratorium on Artificial Intelligence (AI) until adequate safeguards exist, calling for a ban on AI inconsistent with international human rights law. "

Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including for Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, for the sixth year in a row this proposal continues to rely on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help analyze or detect objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content, fraudulent users, or bots. In addition, AWS provides a website and e-mail address where any person can report suspected abuse, and AWS employs trained staff that review every report that is received. In the more than seven years AWS has been offering Amazon Rekognition, AWS has never received a single verified report of Amazon Rekognition being used in the harmful manner posited in the proposal. "

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

Vote Cast: *For* Results: For: 18.9, Abstain: 0.8, Oppose/Withhold: 80.2,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed $999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed $1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least $10 million6 to groups7 that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.8 Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.9 Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"10 but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to 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 a director 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. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

16. *Shareholder Resolution: Board Committee to Oversee Artificial Intelligence*

Proponent's argument: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors request that the Board of Directors of Amazon.com, Inc. (the "Company") charter a new committee of independent directors on Artificial Intelligence ("AI") to address human rights risks associated with the development and deployment of AI systems. "Military and police applications of AI technology can also raise human rights concerns. In 2021, our Company reportedly took over a Department of Defense contract for an AI system to analyze military drone footage after Google dropped the project due to protests by Google employees. AI-driven misinformation and disinformation can also undermine democracy and distort election outcomes. For example, our Company's Alexa voice assistant was reported to have falsely claimed that the 2020 U.S. presidential election was stolen. And in the 2024 presidential primary election, Republican candidates have used AI generated deep fake images to attack each other. While we appreciate the steps that our Company has taken to establish ethical guidelines for the responsible use of AI, we believe that appointing a committee of independent directors will increase the Board of Directors' oversight of AI-related human rights risks. In our view, appointing a dedicated AI committee will enhance accountability to shareholders by clearly identifying which directors are responsible for AI-related human rights risks."

Company's response: The board recommended a vote against this proposal. "The full Board has overall responsibility for risk oversight. The Board reviews our AI technologies as part of its continuous review of various aspects of our business, including related risks and strategies for addressing them. In addition, the Nominating and Corporate Governance Committee charter specifically gives it responsibility for overseeing and monitoring the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and risks related to the Company's operations and engagement with customers, suppliers, and communities.In this capacity, the Nominating and Corporate Governance Committee, which is comprised of directors with experience in emerging technologies and public policy, oversees and reviews human rights aspects of Amazon's technologies, products, and services. These reviews focus on the actual operation and use of Amazon technologies, potential concerns and misuse that could arise from these technologies, and our actions to resolve or mitigate those risks and concerns." [14:14] Robert Humphries

PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity, for example. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

Vote Cast: *For* Results: For: 9.6, Abstain: 0.9, Oppose/Withhold: 89.5,

17. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent's argument: Thomas Dadashi Tazehozi, represented by Tulipshare Capital LLC request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. "Amazon workers are closely monitored for their work productivity, with employees alleging that the pressure to meet quotas under threat of termination can lead to injury and burnout. New laws in California and New York target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. Workers acknowledge Amazon instructs them on safety, but they have to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs. Numerous federal- and state-level investigations found the high level of injury risk in Amazon's operations violated the law, citing Amazon for willful misconduct, and alleging Amazon is "knowingly putting workers at risk" across multiple warehouses, an allegation so severe that only 0.4 percent of citations in the regulator's 50-year history have been classified as willful.".

Company's response: The board recommended a vote against this proposal. "In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees. For example, in 2023, we conducted almost 6.3 million inspections, a 152% increase from the 2.5 million inspections conducted in 2020, and we audited 240 sites across Amazon. As another example, Dragonfly is a tool-available on employees' devices-that lets them easily share safety concerns and suggestions. Their site managers are immediately informed so they can take appropriate action. In 2023 alone, we successfully actioned over 200,000 Dragonfly observations to help make our sites safer. Amazon employees can also join Associate Safety Committees, which meet monthly with management to share safety ideas and discuss trends."

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support recommended.

Vote Cast: *For* Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

THERMO FISHER SCIENTIFIC INC. AGM - 22-05-2024

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: 88.0, Abstain: 0.9, Oppose/Withhold: 11.1,

3. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 65.57% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Mr John Chevedden request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. Shareholder argues the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of the 6 entrenching mechanisms that are negatively related to company performance according the "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "A simple majority voting threshold, where only a "majority of the votes cast for and against" is required, is already the voting threshold for nearly all matters voted upon by the Company's shareholders. There was only one supermajority provision in our governing documents, and after careful consideration of the proposal, the Board agreed with the proponent that eliminating the supermajority provision from our By-laws was in shareholders' best interests. That is why the Board recently amended the By-laws to eliminate the supermajority voting provision. [...] If the proposal were implemented, the only practical effect would be to lower the threshold by which our By-laws could be amended to a simple majority of the votes cast as opposed to a majority of the shares outstanding. If this were to occur, the By-laws could conceivably be amended by less than half of our outstanding shareholders in situations of low voter turnout or significant abstentions.".
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.0,

SAFRAN SA AGM - 23-05-2024

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

Vote Cast: *For* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

SPECTRIS PLC AGM - 23-05-2024

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

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

BANK OF IRELAND AGM - 23-05-2024

9. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is limited to 33% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

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

VERISIGN INC AGM - 23-05-2024

1.04. *Elect Kathleen A. Cote - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 2.8, Oppose/Withhold: 18.0,

1.07. *Elect Roger H. Moore - Lead Independent Director*
Lead Independent Director and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It

is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, 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: 84.7, Abstain: 1.9, Oppose/Withhold: 13.4,

1.08. *Elect Timothy Tomlinson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Compensation Committee and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.
Additionally, 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. Overall opposition is recommended

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 1.9, Oppose/Withhold: 14.0,

BIOMERIEUX AGM - 23-05-2024

8. *Elect Benoît Ribadeau-Dumas as an advisory Board member*
Advisory Board Member, connected to significant shareholders where he is a Director, whilst there is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

12. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.7,

13. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. 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* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

14. *Approve Remuneration Policy of the Chair and Chief Executive Officer*
It is proposed to approve the remuneration policy of the Chairman and Chief Executive Officer. 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* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.8,

16. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy for the non-executive directors with a binding vote. Non-executive directors on the board receive only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

17. *Approve the Remuneration Paid to Alexandre Mérieux as Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to to Alexandre Mérieux as Chairman and Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

18. *Approve the Remuneration Paid to Pierre Boulud*
It is proposed to approve the remuneration paid or due to Pierre Boulud with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

22. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy

pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

INTERTEK GROUP PLC AGM - 24-05-2024

6. *Re-elect Andrew Martin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Furthermore, in the 2023 Annual General meeting the re-election of Mr. Martin received significant opposition of 13.76% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

CARREFOUR SA AGM - 24-05-2024

5. *Elect Philippe Houze - Vice Chair (Non Executive)*

Non-Executive Director. Not considered to be independent as he is the Chair of the Executive Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

16. *Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.*

It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.6, Oppose/Withhold: 28.8,

TOTALENERGIES SE AGM - 24-05-2024

6. *Elect Patrick Pouyanné - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 73.8, Abstain: 2.6, Oppose/Withhold: 23.6,

7. *Elect Jacques Aschenbroich - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

15. *Appoint EY as the Auditors of Sustainability Reporting*
EY proposed. Non-audit fees represented 18.94% of audit fees during the year under review and 15.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 6.4, Oppose/Withhold: 19.0,

19. *Issue Shares for Cash by means of an offer referred to in Article L. 411-2, 1°of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

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

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.5, Oppose/Withhold: 19.0,

HESS CORPORATION EGM - 28-05-2024

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

Vote Cast: *Oppose* Results: For: 45.2, Abstain: 10.9, Oppose/Withhold: 43.9,

IPSEN SA AGM - 28-05-2024

6. *Re-elect Philippe Bonhomme - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, the Compensation Committee and the Nomination Committee. Not considered independent as he is the representative of Beech Tree SA. Beech Tree SA is an indirect shareholder of Ipsen SA. It is considered that the Audit Committee, the Compensation Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

7. *Re-elect Carol Xueref - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee, member of the Compensation Committee and the CSR Committee. Not considered independent as Carol Xueref is closely linked to Highrock S.àr.l., direct shareholder of Ipsen SA. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

16. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 20% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

EXXON MOBIL CORPORATION AGM - 29-05-2024

1.06. *Elect Joseph L. Hooley - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.
In Addition, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.
There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As senior independent director, Mr Hooley is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

4. *Shareholder Resolution: Revisit Executive Pay Incentives for GHG Emission Reductions*
Proponent's argument: National Legal and Policy Center request the Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements. Shareholders argue the following: "The 'scientific consensus' claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka 'plant food') have been greatly overstated. [...] Energy transition metrics are unscientific and create a breach of fiduciary duty. ExxonMobil is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Performance is evaluated in the context of the Company's long-term strategy, and over 70% of total direct compensation is delivered in performance shares, with the longest restriction periods in any industry. Recognizing the complexity of the market in which we operate, including the risks and opportunities associated with current and future aspects of an energy transition, executive performance is evaluated across the Company's long-term strategic objectives, centered around four key interdependent performance dimensions. [...] As strategic priorities evolve, the program is adaptable. Our compensation program ensures careful consideration of current and future risks (such as those related to energy transition), driving long-term accountability as our executives make decisions to generate sustainable shareholder value across a wide range of scenarios.".
PIRC analysis: The inclusion of non-financial targets, such as greenhouse gas (GHG) emissions reduction, in executive compensation is essential for aligning corporate strategy with long-term shareholder value. By integrating GHG emissions targets into performance goals and metrics for senior executives, the company

can ensure that its climate strategy aligns with its overall corporate objectives, safeguarding and augmenting long-term shareholder value. Therefore, supporting the shareholder resolution to emphasize fiduciary goals and consider eliminating greenhouse gas reduction targets into executive compensation is considered a step backwards in order to fostering sustainability and shareholder value alignment within the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 0.7, Oppose/Withhold: 97.6,

5. *Shareholder Resolution: Report on Diversity, including pay*

Proponent's argument: Broz Family Investments, LLC request Exxon Mobil report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Shareholder argue the following: "Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity. Minorities represent 64 percent of Exxon's global workforce and 28 percent of executives. Women represent 34 percent of the global workforce and 27 percent of executives. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. Exxon Mobil already provides this information for United Kingdom employees, and investors should be able to expect the same level of disclosure for all employers.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The metrics proposed do not comprehend the variability in cultures, laws, and economies of the nearly 60 countries where we operate. As a result, this proposal does not meaningfully add to our existing disclosures. [...] We publish an annual Investing in People report which goes well beyond disclosing our EEO-1 data. In this report we share the philosophy and approach to our employee development and compensation programs that achieve unbiased outcomes. [...] Analysis across the U.S. population showed a pay gap of less than 0.4% between women and men, and minority and non-minority employees. Employees in the U.S. doing the same work, with the same level of experience and same performance are compensated the same, irrespective of gender or race.".

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 0.8, Oppose/Withhold: 79.3,

6. *Shareholder Resolution: Environmental Issues*

Proponent's argument: United Church Funds request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario, would affect the Company's financial position and the assumptions underlying its financial statements. Shareholders argue the following: "The Company faces growing risk from continued investment in virgin plastic production infrastructure. Several implications of the SCS, including a one-third absolute demand reduction of mostly of virgin SUPs and immediate reductions in new investment in virgin production, are at odds with ExxonMobil's planned investments. The Company has been identified as the largest global producer of SUP-bound polymers (11.5 million metric tons in 2021). It has committed to increased use of recycled polymers but uses pyrolysis oil to generate plastic feedstock, a controversial process cited as inefficient and greenhouse gas-intensive with toxic byproducts and emissions, which may increase financial and reputational risk.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The problem is not plastics; it is mismanaged plastic waste. The proponent ignores the work we are doing to address the plastic waste challenge by investing in and advocating for certified-circular plastics (leveraging our advanced recycling technology and mass balance attribution) as well as the collection systems needed to enable circularity. [...] The proponent also overlooks the fact that plastics enable GHG emissions reductions. Plastic packaging has 54% lower life-cycle greenhouse gas emissions versus alternatives, and with our ExceedTM and EnableTM performance plastics, customers can produce even lighter packaging, thereby reducing shipping weight and lowering emissions. [...] This proposal, represented by As You Sow, is consistent with As You Sow's well-documented anti-oil and gas agenda used to attack ExxonMobil and others by diminishing the widely acknowledged societal value of plastics, denying the obviously growing demand for these products, and asking us, for the third consecutive year, to waste investors' resources on a narrow and prescriptive report tied to an unrealistic future scenario.".

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, company's reporting seems to present no better information on how much actually is recycled or recyclable, or what goals there are for achieving either 50% recyclable plastics or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 1.2, Oppose/Withhold: 78.3,

7. *Shareholder Resolution: Additional Social Impact Report*

Proponent's argument: United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. The report should be prepared at reasonable cost, omitting proprietary information, and be available on the Company's website by the 2025 Annual Meeting of Shareholders. Shareholder argue the following: "In the International Labour Organization's (ILO) 2015 Guidelines for a Just Transition towards Environmentally Sustainable Economies and Societies for All, the ILO emphasizes that the transition to environmentally sustainable economies and societies involves 'the pivotal role of employers' and 'anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our commitment to our employees and the communities in which we work has been on display since the 19th century; there is no need for an additional report. We are proud of our efforts in this area and have engaged with the proponent on a number of occasions to share and discuss our approach. [...] ExxonMobil's 140-year history is filled with examples of the Company and its employees adapting successfully to societal change, creating or expanding businesses that grew our Company and the livelihoods of our employees while simultaneously supporting communities and facilitating local economic growth. [...] The proponent does not understand what is required to transition today's energy system, how we intend to use our Company's core capabilities, or our strategy. Consequently, the proponent incorrectly assumes that our workforce will be displaced. The capabilities and skills our current workforce possesses are needed to participate in, and lead, a thoughtful energy transition, including growing a new Low Carbon Solutions business. Over time, as the transition progresses, our workforce will transition to new roles that require the same core capabilities. The more than $20 billion of low-emission investments anticipated in our current plans through 2027, and referenced by the proponent, clearly demonstrates this.".

PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty in the US as well as globally, apparently suggesting that pollution is often located in poor neighbourhoods, making lower-income people more likely to live near polluters and breathe polluted air. While financial impact could be significant, the company reputation could also be impacted as due diligence is not comprehensively implemented, including community consultation, informed consent, remediation activities where necessary and beyond philanthropy initiatives. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 7.4, Abstain: 1.2, Oppose/Withhold: 91.4,

META PLATFORMS INC AGM - 29-05-2024

1.01. *Re-elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*
Non-Executive Director and Member of the Nomination and 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 Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.04. *Re-elect Andrew W. Houston - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1.09. *Re-elect Tony Xu - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

3. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

4. *Amend Existing 2012 Equity Incentive Plan*
It is proposed to amend the 2012 Equity Incentive Plan. "The board of directors is asking our shareholders to approve an amendment (the Plan Amendment) to the Meta Platforms, Inc. 2012 Equity Incentive Plan (the 2012 Plan) to allow for the award of share-settled dividend equivalents and dividend equivalent units on awards of restricted stock and restricted stock units granted under the 2012 Plan".
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

5. *Shareholder Resolution: Give Each Share an Equal Vote*
Proponent's argument: NorthStar Asset Management, Inc. request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. "Since its creation, Meta Platforms ("Meta"), formerly Facebook, has faced numerous headline-grabbing scandals, including controversies that have resulted in the loss of users, decline in user confidence, and stock price drops that wiped off "more than $119bn . . . [from] Facebook's market value" in one day. Shareholders believe that proper governance reforms are needed to help the company avoid future scandals. These controversies and allegations include criticism for its "lax position on political lies," its role in Russia's misinformation campaign during the 2016 U.S. election, data breaches, failing to prevent its platforms from being used to incite violence, and more. In 2021, whistleblower Frances Haugen testified before the Senate to allege that Meta has consistently chosen to "maximize its growth rather than implement safeguards on its platforms..." Haugen also noted that CEO Mark Zuckerberg, who currently controls the majority of the shareholder vote while owning only 13% of economic value of the firm, dictates the course of the company. Haugen noted that "there is no one currently holding Zuckerberg accountable but himself." Last year, Mr. Zuckerberg faced a lawsuit alleging that he was "closely involved in envisioning and carrying out the framework on Facebook that ultimately allowed Cambridge Analytica to collect user data without consent..." Most recently, a coalition of 41 states and the District of Columbia filed lawsuits alleging that Meta "has intentionally built its products with addictive features that harm young users of its Facebook and Instagram services."
Company's response: The board recommended a vote against this proposal. "We are focused on our mission to give people the power to build community and bring the world closer together. If we focus on this mission and build useful and engaging products and services, we believe we will create the most value for our shareholders over the long term. Our board of directors believes that our capital structure allows the company to focus on our mission and long-term success. Various studies have shown that multi-class structures do not hinder company performance and can support strong results because of management's ability to focus on the maximization of long-term returns. We believe that our current board structure is effective in promoting strong independent board leadership. Our Lead Independent

Director role is modeled on the role of an independent board chair, and designed to ensure a strong, independent, and active board. Ambassador Robert Kimmitt currently serves as our Lead Independent Director and provides an appropriate counterbalance to our Chairman and CEO."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 0.1, Oppose/Withhold: 73.7,

6. *Shareholder Resolution: Report on Generative AI Misinformation and Disinformation Risks*

Proponent's argument: Arjuna Capital request the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation disseminated or generated via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts. "Meta must also address gAI misinformation and disinformation disseminated across its platforms. The Company has long struggled with effective content moderation, even prior to the introduction of gAI. In 2022, Meta promoted content questioning the validity of Brazil's election.5 Meta was found to play a "critical role" in the spread of false narratives that fomented the violence in the United States Capital on January 6, 2021. And Meta failed to mitigate Russian operatives' widespread disinformation campaign during the 2016 United States presidential election. While Meta has publicly acknowledged the risks of gAI and outlined some guardrails, it continues to prioritize gAI product development without addressing the existential risks posed by the technology. In November, Meta split up its team responsible for understanding and preventing harms associated with its AI technology."

Company's response: The board recommended a vote against this proposal. "We have made significant investments in our safety and security efforts to combat misinformation and disinformation, including content policies and enforcement, AI tools, and partnerships. We developed the Community Standards and Instagram's Community Guidelines to define what is and is not allowed on our platforms, and these policies apply to content posted on our platforms regardless of how it is created. When it comes to potentially harmful content, the most important thing is that we are able to catch it and take action regardless of whether or not it has been generated using AI. We have developed tools, using AI, to manage the risk from mis- and disinformation, through detection, governance review processes, and our fact-checking program. AI tools help us identify and remove content that violates our policies, in some cases even before users report it to us. We have also built one of the largest independent fact-checking networks of any platform, with more than 90 partners around the world to review and rate viral misinformation in more than 60 languages. AI-generated content is also eligible to be fact-checked by our independent fact-checking partners and we label debunked content so people have accurate information when they encounter similar content across the internet."

PIRC analysis: The proponent seeks a full assessment of the potential misuse of content produced via generative Artificial Intelligence. Differently from previous misinformation risks, genAI makes it scalable to produce entire campaigns that tend to spread misinformation. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks, also in light of its long-standing difficulty to moderate content and detect in a scalable way the content that infringes community standards. The proposal reasonably requests that the company performs a due diligence exercise to assess its exposure to risks deriving from the use of genAI to produce misinformative content, and how to remediate that harm. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 16.7, Abstain: 0.2, Oppose/Withhold: 83.1,

7. *Shareholder Resolution: Vote Counting Standard*

Proponent's argument: Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust request that Meta Platforms, Inc. (the "Company") disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company's 2025 annual meeting of shareholders. "Due to the company's dual class share structure, a small minority of shareholders control a majority of the voting rights. As the Company notes in its 10-K, "the dual class structure of our common stock and a voting agreement between certain stockholders have the effect of concentrating voting control with our CEO and certain other holders of our Class B common stock; this will limit or preclude your ability to influence corporate matters."1 The Company's CEO, Mark Zuckerberg, currently owns nearly 100% of the outstanding Class B stock, which grants him 61% of the overall voting power.2 Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit these shareholders to clearly see when this has occurred. It is clear in recent years that holders of both types of shares may not have the same concerns on significant corporate governance and risk oversight matters put to a vote before shareholders."

Company's response: The board recommended a vote against this proposal. "Our board of directors, which is composed of a substantial majority of independent directors, remains committed to ensuring that the interests of all shareholders, irrespective of the class of shares held, are adequately protected. We maintain an ongoing shareholder engagement program throughout the year, which includes engagement meetings with Class A shareholders as well as participation by our Lead Independent Director and other independent members of our board of directors in certain engagement meetings. Feedback from these dialogues is also shared with our full board of directors. The spirit of transparency established between Meta and its shareholders provides all participants with the opportunity to benefit from an active dialogue. We also disclose information regarding our shareholder engagement efforts and feedback from Class A shareholders, as described in this proxy statement."

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 0.1, Oppose/Withhold: 82.8,

8. *Shareholder Resolution: Report on Human Rights Risks in Non-US Markets*

Proponent's argument: AkademikerPension request that Meta Platforms Inc. (Meta) report to shareholders on the effectiveness of measures it is taking to prevent and mitigate human rights risks in its five largest non-US markets (based on number of users) relating to the proliferation of hate speech, disinformation, and incitement to violence enabled by its Instagram and Facebook platforms. The report should be issued no later than June 1, 2025, prepared at reasonable cost, omitting proprietary and confidential information. "The dissemination of hatred that incites discrimination, hostility or violence violates international human rights standards. Where content moderation systems have failed to effectively detect divisive content in non-English languages, there has been an associated increase in hate speech, disinformation, and incitement to violence. Meta's stakeholders and the public have repeatedly raised significant concerns regarding what appears to be an obvious lack of proportionate investment in content moderation resources and expertise in Meta's global majority markets. This issue, repeatedly flagged by reports from international organizations, its own Oversight Board and CSOs, is critical in Meta's non-English speaking countries. This apparent lack of adequate resources and investment in content moderation is increasingly critical with the 2024 super election year and an estimated 2.6 billion people taking to the polls globally. Media reports suggest Meta is putting in place advertising related mitigations relating to the US elections. However, Meta has not published any measures to address such issues in non-Western, non-English speaking markets, that given the current inadequacy of effective content moderation are more vulnerable to the proliferation of hate speech, disinformation, and incitement to violence on their platforms."

Company's response: The board recommended a vote against this proposal. "Our respect for human rights - and the underlying principles of equality, safety, dignity, privacy, and voice - is applied through a number of relevant policies, including our Facebook Community Standards and Instagram Community Guidelines, which outline the user-generated content that is, and is not, allowed on each platform. We look to international human rights experts when developing these standards, among other stakeholders, and when deciding how to implement them in practice. We publish the Community Standards Enforcement Report on a quarterly basis to track our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive." **PIRC Analysis** Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. There are several ways through which tech companies can control the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or causes harm to public health or personal safety. One way is to invest in tools that identify fake news, reduce financial incentives for those who profit from disinformation, and improve online accountability. Another way is for tech companies to make it easier for users to flag problems, ban online ads aimed at sensitive categories and empower regulators to punish noncompliance with billions in fines. Perceived lack of accountability and inaction can expose the company to regulatory fines and lawsuits, besides sever loss of client base if they think that the company would not protect its users from undesirable content or hateful communication.

Vote Cast: *For* Results: For: 5.5, Abstain: 0.2, Oppose/Withhold: 94.3,

9. *Shareholder Resolution: Amendment of Corporate Governance Guidelines*

Proponent's argument: The Shareholder Association for Research & Education (SHARE) request that Section V of Meta Platforms, Inc. (Meta) Corporate Governance Guidelines (Amended as of April 3, 2022) be amended to add, after the sentence "The Chairperson shall schedule and chair the meetings of the Board, and shall coordinate with the Lead Independent Director to set the agenda for such meetings", the following sentence: "Both the Chairperson and the Lead Independent Director shall have the ability to include items on the agenda independent of the other." "Currently, the LID collaborates with the Chair to set agendas for board meetings. While this allows the board to set a mutually-agreed agenda for most meetings, it also means that, in the event the board wishes to discuss a matter the CEO does not wish to discuss, the CEO may be able to prevent that item from being considered. Our proposal does not interfere with the current collaborative approach to setting the board's agenda, nor does it prevent the CEO/Chair from putting items on the agenda. It will, however, allow the board of directors to also consider any matter deemed necessary by the Lead Independent Director and thereby to exercise better independent oversight of management."

Company's response: The board recommended a vote against this proposal. "We believe that our current board structure is effective in supporting strong independent board leadership. Our Lead Independent Director role is modeled on the role of an independent board chair, and designed to ensure a strong, independent, and active board. Ambassador Robert Kimmitt currently serves as our Lead Independent Director and provides an appropriate counterbalance to our Chairman and CEO. Our existing Corporate Governance Guidelines facilitate strong independent board leadership with ample opportunities for the Lead Independent Director to bring forth agenda items for discussion and appropriate responsibilities for both the Chairman and Lead Independent Director. The Chairman and the Lead Independent Director collaborate to set the agenda for meetings of the board of directors, and either may call special meetings of the board of directors."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. However, in lack of that, the Lead Independent Director should be given equal powers as the chair, and not just functions to coordinate or assist. Support is recommended.

Vote Cast: *For* Results: For: 17.7, Abstain: 0.1, Oppose/Withhold: 82.2,

10. *Shareholder Resolution: Human Rights Impact Assessment on AI Systems Driving Targeted Advertising*

Proponent's argument: Mercy Investment Services, Inc. direct the board of directors of Meta Platforms, Inc. to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's use of artificial intelligence systems that drives its targeted advertising policies and practices throughout its business operations. This HRIA should be conducted at reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on the company's website by June 1, 2025. "Facebook's business model relies almost entirely on ads, with over 98% of Facebook's global revenue in 2022 generated from advertising. Facebook ad revenue stood at nearly $114 billion in 2021, a new record for the company and a significant increase from previous years. [...] Over the last year digital advertising has continued to be closely examined. There is growing global consensus among civil society experts, academics, and policymakers that targeted advertising can lead to the erosion of human rights. Legislation in Europe and the United States is poised to severely restrict or even ban targeted ads. The most transformative legislation to date has come into effect in the EU. The Digital Services Act (DSA) imposes new obligations on companies operating in the EU, including banning or limiting certain user-targeting practices and sharing some internal data with regulators and associated researchers."

Company's response: The board recommended a vote against this proposal. "As we committed in our 2022 Human Rights Report, we undertook a CSRA led by our Human Rights Policy Team. The purpose of the CSRA was to identify and prioritize Meta's most salient inherent human rights risks across the enterprise globally, defined as Meta's most significant potential adverse human rights impacts on people, including users and others who may be affected by Meta's actions. The CSRA analyzed inherent salient risks across all internationally recognized human rights across the global enterprise and prioritized the eight most salient using UNGPs criteria and the UNGPs Reporting Framework. These risks were: Freedom of Opinion and Expression; Privacy; Equality and Non-discrimination; Life, Liberty, and Security of Person; Best Interests of the Child; Public Participation, to Vote, and to be Elected; Freedom of Association and Assembly; and Right to Health. "

PIRC analysis: There is growing amount of research suggesting that the use of advertisement on the company's platform has been used to make political propaganda, not clearly labelled, or to gather information on users whom could then targeted or micro-targeted for political content, including that containing misleading information and exacerbate systemic discrimination. The application of clear internal policies and effective controls to ensure that products that political advertisement via misleading information or fake news do not appear on the company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Abiding by community's standards as such does not seem to be a sufficiently vigorous approach, given the magnitude of the challenge. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the company has put in place, or intends to put in place, to ensure compliance with the company's stated policies is reasonable. Support for the proposal is recommended

Vote Cast: *For* Results: For: 14.4, Abstain: 0.2, Oppose/Withhold: 85.3,

11. *Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children*

Proponent's argument: Proxy Impact request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether Meta has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "The internet was not developed with children in mind. Social media impacts children's brains differently than adult brains.1 It also poses physical and psychological risks that many children and teens are unprepared for, including sextortion and grooming, hate group recruitment, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harm content, and financial scams, among others. Meta is the world's largest social media company with billons of children and teen users. Meta's platforms, including Facebook, Instagram, Messenger and WhatsApp, have been linked to numerous child safety impacts [...] Meta is facing significant regulatory, reputational, and legal risks due to these unabated issues. Meta's website lists some steps taken to improve child safety, but it has no publicly available, company- wide child safety or harm reduction performance targets for investors and stakeholders to judge the effectiveness of Meta's announced tools, policies and actions."

Company's response: The board recommended a vote against this proposal. "We regularly collaborate with a group of external advisors for our youth efforts that includes professionals across online safety, privacy, media literacy, mental health, and child psychology. We have publicly reported on our efforts to find and report child exploitation to the National Center for Missing and Exploited Children (NCMEC), and recently enhanced our transparency by providing insights on CyberTipline reports to NCMEC that may include inappropriate interactions with children. We also work with our Safety Advisory Council, comprising leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety. [...] Now, when people search for terms related to suicide, self-harm and eating disorders, we have started hiding these related results and will direct them to expert resources such as tips and ways to connect to organizations like the National Eating Disorders Association in the United States for help. We already hide results for suicide and self-harm search terms that inherently break our rules and we are extending this protection to include more terms. We are also automatically placing accounts of teens into the most restrictive content control setting on Instagram and Facebook. We already applied this setting for new teens under 16 years old when they join Instagram and new teens under 18 years old when they join Facebook, and recently expanded it to teens in these categories who are already using these apps. Our content recommendation controls – known as "Sensitive Content Control" on Instagram and "Reduce" on Facebook – are designed to make it more difficult for people to come across potentially sensitive content or accounts in places like Search and Explore."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.4, Abstain: 0.2, Oppose/Withhold: 81.4,

12. *Shareholder Resolution: Report and Advisory Vote on Minimum Age for Social Media*

Proponent's argument: National Legal and Policy Center request the Board of Directors to commission a third-party report assessing potential risks and benefits of instituting a higher minimum age for users of its social media products. "Forty-one states and the District of Columbia sued Meta, alleging the company harms young users by intentionally designing its products with addictive features, and illegally marketing its products to users under the age of 13. According to the Tennessee Attorney General, "that's tobacco-suit level, opioid-suit level commitment." •A separate suit filed by the New Mexico Attorney General's office alleges that Facebook and Instagram "recommend sexual content to underage users and promote minors' accounts to apparent child predators." •Meta submitted roughly 95 percent of the 29 million CSAM reports received by NCMEC in 2022. •The company's researchers have been aware for several years that Instagram may negatively impact the mental health and wellbeing of young users. The company has done little to mitigate these risks. Meta's social media products endanger children and adolescents, presenting a growing legal and reputational long-term liability to the Company and its shareholders. Raising the minimum age for usage of Meta's products may resolve many of these issues, as has been proposed in the United States Senate, and as adopted in Utah and Arkansas."

Company's response: The board recommended a vote against this proposal. "We have developed more than 30 tools across our apps to help support teens and families, including supervision tools that allow parents to limit the amount of time their teens spend on our apps, and age verification technology designed to help teens have age-appropriate experiences. We also report on our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive through our Community Standards Enforcement Reports available in our Transparency Center. We regularly collaborate with a group of external advisors for our youth efforts that includes professionals across online safety, privacy, media literacy, mental health, and child psychology. We have publicly reported on our efforts to find and report child exploitation to the National Center for Missing and Exploited Children (NCMEC), and recently enhanced our transparency by providing insights on CyberTipline reports to NCMEC that may include inappropriate interactions with children. We also work with our Safety Advisory Council, comprising leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety."

PIRC analysis: Given the level of legal risk related to content governance surrounding child abuse, a report assessing risks for children, broke down by age, would seem entirely reasonable to allow shareholders to assess the risk to their investment of the Company's record on content governance and the impact of its platforms. If the report discloses that the oversight, policies and practices are sufficient to prevent material impacts to the Company's reputation, product demand or social license, this will go some considerable way to allay shareholders' fears of long-term damage to the company and will provide protection in the case of legal challenge. Should the report conclude that, with the current age limit, children are still exposed to unacceptable personal or mental risks, a higher minimum age should be considered as a consequence. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.5,

13. *Shareholder Resolution: Report on Political Advertising and Election Cycle Enhanced Actions*

Proponent's argument: As You Sow request that the Board prepare a publicly available report, at reasonable cost and omitting proprietary and privileged information, to assess the benefits and drawbacks to our Company of: (1) prohibiting all political advertising on its platforms and (2) restoring the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and divisive information. "According to a Pew Research Center survey, more than half of U.S. adults say social media companies should not allow any political advertisements on their platforms. A larger share (77%) find it "not very" or "not at all acceptable" for platforms to sell data about their users' online activities so users can then be targeted with political campaign ads. In addition to invading users' privacy, "microtargeted" ads are often sources of fake news or misinformation - including intentional disinformation. Reporting has described how foreign operatives "worked off evolving lists of racial, religious, political, and economic themes. They used these lists to create pages, write posts, and craft ads that would appear in users' news feeds - with the apparent goal of appealing to one audience and alienating another." All of this is enabled by the targeting power and data collection practices of social media platforms like Facebook that financially depend on selling advertising. After shareholder and public engagement on this issue in the runup to the 2020 U.S. presidential election, Meta successfully altered algorithms and took other actions to de-prioritize extremist postings and to instead emphasize mainstream news content. After the election, and despite promised plans to "evaluate" partner and content monetization policies, and the effectiveness of brand safety controls available to advertisers, it now appears Meta has eliminated the successful pre-election systems."

Company's response: The board recommended a vote against this proposal. "To help protect elections and help create a safe platform for healthy debate on influential topics, all ads about social issues, elections, or politics are held to our higher standard of authenticity and transparency on Facebook and Instagram and are not allowed to call into question the legitimacy of elections nor discourage or interfere with voting. Advertisers who run ads about social issues, elections, or politics are required to complete an ad authorizations process in the country in which they want to run or issue electoral or political ads. They must also confirm their identity by providing who they are and where they are located, in addition to creating a "paid for by" disclaimer on ads to confirm the legitimacy of an organization and disclose the source of funding behind ads. We maintain a public Ad Library for added transparency, which archives ads marked about "social issues, elections or politics" for seven years and provides information about advertiser targeting choices and ad delivery. These tools are available in over 190 countries and territories. While each election is unique, in recent years Meta has developed a comprehensive approach to how elections play out on our platforms; one that seeks to give people a voice and aims to help them participate in the civic process while combating hate speech, voter interference and foreign influence."

PIRC analysis: There is growing amount of research suggesting that the use of advertisement on the company's platform has been used to make political propaganda, not clearly labelled, or to gather information on users whom could then targeted or micro-targeted for political content, including that containing misleading information. The application of clear internal policies and effective controls to ensure that products that political advertisement via misleading information or fake news do not appear on the company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Abiding by the community's standards as such does not seem to be a sufficiently vigorous approach, given the magnitude of the challenge. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the company has put in place, or intends to put in place, to ensure compliance with the company's stated policies is reasonable. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 3.0, Abstain: 0.3, Oppose/Withhold: 96.6,

14. *Shareholder Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals*

Proponent's argument: The Presbyterian Church (USA) request that the Board report publicly on its framework for identifying and addressing misalignment between Meta's lobbying and policy influence activities and positions, and its Net Zero (emissions) climate commitments (done at reasonable cost, omitting confidential/proprietary information). "Meta Platforms Inc. (Meta or Company) pays trade association dues and other membership fees to organizations that consistently doubt the scientific consensus on climate change. The Company scores below its peers on many other aspects of climate policy advocacy as well. Clean energy policy should matter to Meta, since its greenhouse gas emissions increased 50% from 2021 to 2022, and electricity usage rose 22.5% in one year alone (2021-2022), according to its own reporting. Meta notes that for it to reach its "net zero emissions goal in 2030, [we] need governments around the world to move toward a net zero economy." Yet a review of Meta's direct climate lobbying and its disclosed trade associations and other memberships6 reveals concerning inconsistencies with Meta's actions on, and commitments to, its own Net Zero ambitions. Meta further supports the direction of some potentially misaligned organizations by serving on their boards, and by lobbying against legislation requiring enhanced corporate climate disclosure. While Meta notes it doesn't always agree with the positions and policies of its trade association and membership organizations, it has not disclosed the policy positions, actions, assessment framework, nor escalation considerations needed for

investors to analyze and address the risk of misalignment in the Company's current lobbying activities."
Company's response: The board recommended a vote against this proposal. "To provide the public with transparent information in regard to our political spending and lobbying activities, we publish a political engagement report that is available on our website at about.meta.com/facebook-political-engagement. This report includes links to our quarterly U.S. federal lobbying disclosures for the past several years, which include the specific topics, policies, legislation, and issues guiding our public policy work. In addition to this disclosure, we provide information on all of our European Union trade organizations, memberships, and sponsorships that may engage in lobbying activity in our EU Lobbying Transparency Report. "
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

GLENCORE PLC AGM - 29-05-2024

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

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

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

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.3, Oppose/Withhold: 18.2,

FERGUSON PLC EGM - 30-05-2024

2.C. *Amend Articles: Allow Directors to Fill Board Vacancies Without Quorum or Shareholder Consent*
It is proposed to amend the New TopCo's bylaws to provide that newly created directorships resulting from any increase in the authorized number of directors and vacancies on the New TopCo Board resulting from the death, resignation, disqualification, removal of a director or any other cause will only be filled by the affirmative vote of a majority of the directors then in office or by a sole remaining director, even though less than a quorum of the New TopCo Board, and not by the stockholders. Any such newly appointed director will serve until the first annual meeting of the stockholders held after such director's appointment for the purpose of electing directors

and, unless the number of directors is reduced effective at such annual meeting of stockholders in accordance with the provisions of the New TopCo Proposed Organizational Documents, until such director's successor will have been elected and qualified or until his or her earlier death, resignation, disqualification or removal. This is considered standard practice. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

2.D. *Amend Articles: Right to Request Special Meeting*

It is proposed to amend the New TopCo's bylaws to provide that special meetings will be held after the written demands of stockholder holding in aggregate at least 15% of the voting power of the outstanding shares of the New TopCo.

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 48.8, Abstain: 0.1, Oppose/Withhold: 51.1,

2.E. *Amend Articles: Limit Directors' Personal Liability*

It is proposed to amend the New TopCo's bylaws to limit personal liability of New TopCo directors and certain officers for monetary damages for breach of fiduciary duty as a director or as an officer to the fullest extent permitted under the 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* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

2.F. *Amend Articles: Ratify Jurisdiction of Incorporation as the Exclusive Forum*

It is proposed to amend the bylaws of the New TopCo, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

2.G. *Amend Articles: Allow Board to Issue Preferred Shares*

It is proposed to amend the bylaws of the New TopCo to allow the Board to issue up to 100,000 shares of New TopCo Preferred Stock in one or more series, with such terms and conditions and at such future dates as may be expressly determined by the New TopCo Board and as may be permitted by the DGCL.

The issue of preference shares is not considered best practice. It is considered that companies should abide by the one-share, one-vote principle. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.5, Abstain: 0.1, Oppose/Withhold: 83.4,

POSTE ITALIANE SPA AGM - 31-05-2024

0080. *Amend Article 11 (insertion of the clause related to the faculty of providing the attendance and intervention to the Shareholders' Meeting of those entitled to vote solely through the representative appointed)*
It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).
Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allower only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

PAGEGROUP PLC AGM - 03-06-2024

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 Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
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: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. *Re-elect Karen Geary - 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.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

9. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the corresponding resolution received 19.21% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns.
Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement. Overall, opposition is recommended. Chief Executive.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

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

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

THE TJX COMPANIES INC. AGM - 04-06-2024

4. *Shareholder Resolution: Assessing Due Diligence on Human Rights in Supply Chain*
Proponent's argument: NorthStar Asset Management, Inc. Funded Pension Plan proposes that the Board of Directors to oversee a third-party assessment and report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of current company due diligence in preventing forced, child, and prison labor in TJX's supply chain. "Failure to disclose adequate due diligence mechanisms has garnered TJX low scores on several human rights benchmarks including KnowTheChain, Remake Fashion Accountability Report, and Corporate Human Rights Benchmark (CHRB). CHRB compares companies against the preeminent UN Guiding Principles on Business and Human Rights (UNGP) and scored TJX only 4 of 26 possible points in 2020. UNGPs specify due diligence principles for human rights commitments, including assessing actual and potential human rights impacts, integrating and acting upon findings, tracking responses, and communicating remedies."
Company's response: The board recommended a vote against this proposal. "Our Vendor Code of Conduct, or Vendor Code, expressly prohibits the use of forced, child, and prison labor. Our Vendor Code is publicly available on our website, TJX.com, and is shared with our vendors through our vendor website. Our merchandise purchase order terms and conditions include a requirement for merchandise vendors to adhere to our Vendor Code. Further, our Vendor Code requires these vendors to ensure that any factories, subcontractors, or any other third parties they may use in the production or distribution of goods the Company offers for sale also comply with the principles described in the Vendor Code. We are committed to operating with honesty and integrity and treating others with dignity and respect and in compliance with all applicable laws and regulations, and we expect those with whom we do business to do the same. Within our Global Social Compliance Program, we have a range of practices to respond to social compliance challenges. We share a common goal with the proponent of respecting the human rights of the workers that produce the products that we offer for sale to our customers. We have designed a social compliance program that is feasible for our off-price business model. The Vendor

Code expressly prohibits merchandise vendors from using forced, child, and prison labor. We monitor for forced, child, and prison labor through our targeted factory audit program. We hold global compliance trainings that address these prohibitions explicitly. Accordingly, the Board believes that TJX's approach and existing social compliance policies and practices for managing forced, child, and prison labor risk is reasonable and appropriate for our business without the need to commission a separate, detailed report on this issue, as requested by the proposal."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.8, Abstain: 1.1, Oppose/Withhold: 80.1,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 04-06-2024

1a. *Re-elect Zein Abdalla - Non-Executive Director*
Independent Non-Executive Director. Chair of the Nomination and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

1g. *Re-elect Leo S. Mackay, Jr. - Non-Executive Director*
Non-Executive Director, Member of the Audit and Nomination Committees and Chair 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 Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. 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.

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

5. *Shareholder Resolution: Fair Treatment of Shareholder Nominees*
Proponent's argument: Mr James McRitchie request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements. Shareholder argue the following: "the legitimacy of Board power to oversee the executives of Cognizant Technology Solutions rests on the power of shareholders to elect directors: The unadorned right to cast a ballot in a contest for [corporate] office is meaningless without the right to participate in selecting the contestants. To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise. Burdening shareholder nominees can entrench incumbent directors

and management. Laws and regulations overseen and enforced by the U.S. Securities and Exchange Commission, a neutral third party, ensure shareholders have pertinent information on nominating shareholders and nominees before executing proxies. Advance notice bylaws can create hurdles for shareholders exercising their rights and can be used to conduct "fishing expeditions" to which board nominees are not subject.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "All shareholders are entitled to make informed decisions in director elections. Consistent with this principle, our advance notice and "proxy access" by-laws, which govern the information shareholders and/or their nominees are required to submit in connection with a director nomination, are designed to provide Cognizant and all of our shareholders with timely and relevant data regarding potential directors. Our Board believes that these requirements, which are designed to facilitate our compliance with the SEC's disclosure rules and to prevent outside nominees from concealing key aspects of their agendas or interests from their fellow shareholders, are appropriately tailored and reasonable given the vital role that each director plays as a steward of your investment in Cognizant. The proposal is vague, contradictory and misleading, and there can be no assurance as to its ultimate effect. The proposal requests a policy standard that relies on vague and subjective terms such as "unnecessary," "excessive" and "inappropriate." Further, the proposal is purportedly concerned with reducing barriers to entry for shareholder nominees, but either ignores or is unaware of the Board's high standards and intensive due diligence with respect to Board-selected nominees. Finally, we believe the proposal is misleading in several respects, including its implication that beneficial owners of our common stock may not nominate director candidates, which is inconsistent with the procedures for such nominations set forth in our by-laws. Similarly, the proposal notes several inapplicable examples of what may be considered "inequitable practices," but as discussed above, Cognizant's by-laws do not include such practices with respect to shareholder nominations and leave the Board no discretion to unilaterally impose such requirements on shareholder nominees.".

PIRC analysis: Ensuring equitable treatment of both shareholder and Board nominees is crucial for transparent governance. Repealing advance notice bylaw provisions inconsistent with this proposal is essential to uphold shareholders' rights. Burdening shareholder nominees risks entrenching incumbents and undermines the legitimacy of shareholder voting. Fair treatment aligns with SEC regulations, promoting transparency and shareholder empowerment. Advance notice bylaws should not hinder shareholder rights or favor incumbents unfairly. Support is recommended.

Vote Cast: *For* Results: For: 1.5, Abstain: 0.5, Oppose/Withhold: 98.0,

3. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

FORTIVE CORPORATION AGM - 04-06-2024

1c. *Elect Sharmistha Dubey - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 10.0,

1g. *Elect Kate D. Mitchell - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1i. *Elect Alan G. Spoon - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.4,

3. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company 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* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

5. *Shareholder Resolution: Approval of Director Compensation*

Proponent's argument: Mr John Chevedden ask the Board authority over how and how much Fortive compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no approval from stockholders. Directors receive whatever compensation they desire. Shareholders argue the following: "The bylaw amendment provides for a stockholder vote on director compensation. Directors can continue to design and propose compensation structure and amount, including the mix and amount of cash and equity. Stockholders will have final approval over whether directors receive what directors propose. Stockholders will vote on director compensation as disclosed in the proxy statement for a stockholder meeting before the fiscal year in which directors receive that compensation. Stock owned by directors will not count in the vote, so the vote result represents the independent views of stockholders.".

Company's response:

PIRC analysis: The board recommended a vote against this proposal. The board argues the following: "The proposed bylaw amendment, would create significant uncertainty and substantial delays in implementing changes to our director compensation program, thereby impeding our ability to attract and retain highly qualified directors. Under the proposed amendment, any desired change to our director compensation program, after being considered and recommended by the Compensation Committee and approved by the Board, would then be held in limbo for up to a year or more while the desired change is submitted for shareholder approval at the next annual meeting of shareholders and, if approved, not effective until the start of the following fiscal year. During this period of uncertainty and delay, desired director candidates are likely to be attracted to peer companies that are able to more swiftly and nimbly respond to changes in the marketplace for director talent. [...] In sum, the proposed bylaw amendment would impose onerous and impractical requirements to modify our director compensation program in the future that would put us at a significant disadvantage relative to peer companies. Over time, this could reduce the quality of our board candidates and ultimately harm the Company and our shareholders.".

PIRC analysis: The disclosure of individual compensation for executive and non-executive board members is mandatory in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Companies can discloses these figures without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 1.7, Abstain: 0.5, Oppose/Withhold: 97.7,

GENERAL MOTORS COMPANY AGM - 04-06-2024

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

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.2, Oppose/Withhold: 42.0,

4. *Shareholder Resolution: Report on the Use of Child Labor in Connection with the Company's EV Supply Chain*

Proponent's argument: New Breeze request that, beginning in 2025, General Motors Company ("GM") report annually to shareholders on the extent to which its electric vehicle ("EV") supply chain may involve, rely, or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information. Supporting Statement: Investors are concerned that potential and actual use of child labor in GM's supply chain poses significant financial, reputational, and legal risks to the company and to investors. Investors seek reliable data to evaluate those risks. [...] As much as 70% of cobalt from the DRC is connected with child labor. And virtually all Cobalt from the DRC is tainted by various degrees of abuse including slavery, child labor, forced labor, human trafficking, hazardous and toxic working conditions, meager wages, and incalculable environmental harm. Monitoring the situation is difficult due to "aggressive security forces, intense surveillance, the remoteness of many mining areas, distrust of outsiders, and the sheer scale of hundreds of thousands of people engaged in the feverish excavation of cobalt in medieval conditions". The use of child labor or forced labor in a company's supply chain creates a risk of potentially costly lawsuits and government investigations. GM provides insufficient information on the extent to which its supply chain involves or depends on the direct or indirect exploitation of child labor and other human-rights violations outside the United States. As a result, investors are unable to evaluate whether the company is adequately addressing these material risks."

Company's response: The board recommended a vote against this proposal. "We continuously monitor our supply chain for compliance with laws, our Supplier Code of Conduct, and our policies, including through our annual supplier survey, in which we ask them to confirm that they comply with and cascade GM's Supplier Code of Conduct or an equivalent code of conduct throughout their own supply chains. If we become aware of allegations of violations of child labor laws, our agreements, our Supplier Code of Conduct, or our policies, we take appropriate action to review and substantiate the allegations. In some cases, we elect to leverage third-party audits for high-risk suppliers or, where we have identified a potential concern, we may also request sub-tier audits. GM representatives also visit supplier sites from time to time to reinforce the seriousness of these issues and to utilize our relationship leverage to prompt timely resolution of any concerns. We hold all suppliers to our high standards and, where circumstances warrant, we are prepared to terminate supplier relationships. GM also requires employees who are frequently at supplier facilities to undertake annual training about identifying child and forced labor and provides external training to improve supplier operations and practices in this area. "

PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 12.6, Abstain: 1.3, Oppose/Withhold: 86.0,

5. *Shareholder Resolution: To Eliminate EV Targets from Incentive Compensation Programs*

Proponent's argument: The National Legal and Policy Center request the Executive Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals, and to consider eliminating EV production metric goals from compensation inducements. "Climate models used to predict future events "may be overly sensitive to carbon dioxide increases and therefore project future warming that is unrealistically high." In addition, EVs are plagued by economic, logistical, and ethical downsides, including: Pre-tax operating profit for the EV division at General Motors Company ("GM" or "Company") may not be positive until 2025. The division relies on politically controversial EV subsidies that may be repealed under a new U.S. government in 2025. According to an open letter to President Biden signed by almost 4,000 auto dealers, most consumers don't want EVs. Electric vehicle batteries require large quantities of rare-earth elements, which are overwhelmingly owned, mined, and processed by China. This presents a risk for U.S. companies that could become political targets of the Chinese Communist Party. Battery supply chains are tainted by forced labor. Supporting Statement: Considering the evidence that EVs are unnecessary, unprofitable, and unethical, GM's executive pay incentives are an inefficient deployment of company resources[...] . These pay incentives reduce management's strategic flexibility. We believe GM's executives should focus on maximizing financial performance by pleasing customers. GM's competitors substantially invest to meet demand for non-electric vehicles.18 The Company cannot afford to be left behind because of misguided executive pay incentives. "

Company's response: The board recommended a vote against this proposal. "The production and profitable sale of EVs is critical to our long-term strategy to drive shareholder value, and we believe it is essential to align management and shareholder interests through our compensation plans as we continue our transition to an all-electric future. [...] As one of the four pillars of our strategy, we remain committed to growing our EV business profitably. Based on current expectations for EV demand and production growth, strong interest in our vehicles, lower commodity prices, and other factors, we expect our U.S. EV portfolio will become variable profit positive in the second half of this year, and we continue to target low- to mid-single digit EBIT-adjusted margins on our EV portfolio by 2025. However, if demand conditions change, we'll take advantage of our manufacturing flexibility in Spring Hill and Ramos Arizpe to build more ICE models and fewer EVs, and we can adjust the mix between different EV products at Factory ZERO. In addition, while we remain committed to an all-electric future, our interim plans include bringing our plug-in hybrid technology to select vehicles in North America. Ultimately, we will follow the customer and build to demand – always with the goal of driving strong shareholder returns.

PIRC analysis: Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition. Electronic Vehicles are not a fits-all solution as adaptation to climate change and decarbonization require several actions in conjunction. However, they are part of the solution. If anything, performance management and executive remuneration should be redesigned to include more sustainability-related targets and not less, so that the company will align the pay of its executives with the company's pledge to reduce emissions and incentivize senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition. Stripping away climate-related criteria from executive compensation would mean ignoring the potential long-term costs of climate change. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.8,

6. *Shareholder Resolution: Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains*

Proponent's argument: The Woodcock Foundation request that General Motors publicly disclose the Company's policies on the use of deep-sea mined minerals in its production and supply chains. " The scientific uncertainty and likely harms of DSM have caused civil society groups, governments, private organizations, and manufacturers to voice deep-seated concerns. Twenty-four governments have established bans, moratoriums, or precautionary pauses on DSM. DSM is also at odds with global goals to protect and restore nature, including the Kunming-Montreal Global Biodiversity Framework. Finally, the supply of deep-sea minerals is technologically and financially insecure, making it expensive and risky for automakers to incorporate deep-sea sourced minerals into supply chains. [...] Peers' commitment to a moratorium demonstrates the precautionary principle and the availability of more sustainable methods to obtain minerals. The BMW Group emphasizes that its "sustainability strategy is also relying more on resource-efficient closed-loop material cycles – with the aim of significantly increasing the percentage of secondary material in vehicles." Unlike its peers, General Motors (GM) has not supported a DSM moratorium or taken a public position on DSM, leaving shareholders concerned that the Company is not addressing the serious reputational, financial, and regulatory risks of DSM. By taking a public stance on DSM and deep-sea sourced minerals, GM can assure investors that it is addressing the risks of DSM and practicing responsible sourcing."

Company's response: The board recommended a vote against this proposal. "GM believes more must be done to build sustainable EV and battery supply chains and increase our chances of success in an increasingly complex geopolitical environment. The continued growth in EV adoption has and will continue to drive significant demand for battery raw materials – and in light of consumer and regulatory pressure to make the EV transition happen as fast as possible, we believe it is important to conduct responsible due diligence on alternative value chains to determine if they are viable. Given the scientific uncertainty, to date, GM has not invested in deep-sea mineral extraction, and we do not currently use – or have plans to use – deep-sea minerals in our supply chain. However, we are following the efforts of respected third parties who are making science-based evaluations in an effort to establish criteria for if and how deep-sea minerals may be extracted sustainably and responsibly in the future. The Company engages regularly with relevant industry organizations and other stakeholders and will continue our deliberative cross-functional evaluation of all new technologies, including deep-sea mineral extraction."

PIRC analysis: The potential environmental consequences of deep-sea mining (DSM) include habitat destruction, biodiversity loss, and chemical pollution. The extraction process can disrupt fragile ecosystems on the ocean floor, leading to habitat destruction and biodiversity loss. Additionally, there are concerns about the potential release of harmful chemicals and heavy metals into the surrounding marine environment, impacting among other indigenous communities who rely on the ocean for their livelihoods and cultural practices and who could eventually be displaced. Workers involved in DSM operations may also face hazardous working conditions and limited access to labor rights such as collective bargaining and freedom of association. The proposal does not request an outright ban on the use of DSM, although company peers committed to a moratorium of DSM. Rather, it seeks transparency (with or without a third-party audit) of the policies on and associated risks from DSM throughout the value chain. The proposal is considered to be reasonable and support is recommended.

Vote Cast: *For* Results: For: 12.5, Abstain: 0.9, Oppose/Withhold: 86.6,

7. *Shareholder Resolution: Report on Sustainability Risk in the Company's Supply Chain*

Proponent's argument: Amy Floyd requests the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts. " General Motors (GM) issued low-carbon procurement targets for primary steel and aluminum of 10% by 2030. However, because demand for low-carbon steel and aluminum is surging, the Company may face competitive and reputational risks if it does not join broader initiatives aimed at securing additional supply. Competitors Volvo and Mercedes-Benz have taken steps to support sustainable steel supply by participating in ResponsibleSteel, a standard setting organization. Volvo and Polestar signed on to SteelZero, an initiative that builds demand for low-carbon steel in order to incentivize greater production. Further, Audi, BMW, and Mercedes-Benz participate in the Aluminum Stewardship Initiative, which promotes sustainable aluminum mining and production. [...] Although GM is a founding member of the Global Platform for Sustainable Natural Rubber, it has not disclosed comprehensive information on deforestation risk posed by rubber cultivation, nor on risk mitigation. The Company fails to provide similar disclosures for its leather and mineral supply chains. While GM reported some deforestation risk in 2021 to the internationally recognized reporting platform, CDP, it submitted virtually no information in 2022 and 2023. Without greater disclosure, investors may be under informed about climate and deforestation risks embedded in GM's supply chain or risk mitigation measures."

Company's response: The board recommended a vote against this proposal. "We know that our suppliers' commitment to responsible and sustainable operations is a critical component of our vision of zero crashes, zero emissions, and zero congestion. GM's cross-functional teams work directly with suppliers to integrate sustainability into all aspects of our supply chain. This includes our ESG Supplier Pledge, which invites our Tier 1 suppliers to embrace sustainability in a holistic manner, focusing on commitments related to environmental, social, and governance topics. As part of the Pledge, GM is asking its suppliers to commit to carbon neutrality for their Scope 1 and Scope 2 emissions relevant to products or services provided to GM, with a target of (i) 2035 for manufacturing suppliers that provide vehicle components and purchased equipment and (ii) 2038 for raw materials suppliers that provide raw materials or logistics. In addition, we have announced procurement commitments that are aligned with the goals of the First Movers Coalition with respect to concrete, steel, and aluminum."

PIRC analysis: Across the value chain, the company could be involved in use of terrestrial ecosystems, including native forests, desertification, land degradation, and biodiversity loss. Understanding environmental impacts from raw material sourcing helps manage risks to operations, reputation, and financial performance. Addressing risks supports long-term sustainability, enhances stakeholder trust, and creates shareholder value. Such a report enables informed decision-making and fosters transparency throughout the supply chain, benefiting shareholders and stakeholders alike. It will also allow the company manage risks and opportunities related to the value chain more proactively, including engagement with its value chain on other sustainability issues, eventually aligning its operations with Sustainable Development Goals. Support is recommended.

Vote Cast: *For* Results: For: 13.6, Abstain: 0.9, Oppose/Withhold: 85.5,

BUILDERS FIRSTSOURCE AGM - 04-06-2024

1.01. *Elect Cleveland A. Christophe - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for

election, members of the committee are held accountable for this lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee. Member of the Sustainability Committee.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.8,

GARTNER INC AGM - 06-06-2024

1g. *Re-elect William O. Grabe - Non-Executive Director*
Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.
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. Finally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

TRANE TECHNOLOGIES PLC AGM - 06-06-2024

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

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.3,

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Report on Netflix's Use of Artificial Intelligence*
Proponent's argument: AFL-CIO Equity Index Funds request that Netflix, Inc. prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. "The use of AI by large corporations raises significant social policy concerns. These concerns include potential discrimination or bias in employment decisions, mass layoffs due to job automation, facility closures, the misuse and disclosure of private data, and the creation of "deep fake" media content that may result disseminate [sic] false information. These concerns pose a risk to the public and the Company's reputation and financial position. [...] If the Company does not already have ethical guidelines for the use of AI, the adoption of ethical guidelines for the use of AI may improve the Company's performance by avoiding costly labor disruptions and lawsuits related to the improper use of AI. The entertainment industry writer and performer strikes, sparked in part by AI concerns, and lawsuits related to the use of copyrighted works by AI engines have been prominent new stories throughout 2023 and may prove costly for companies that make use of AI. We believe that issuing an AI transparency report is particularly important for companies such as ours in the entertainment industry that create artistic works that are the basis for our shared culture. In our view, AI systems should not be trained on copyrighted works, or the voices, likenesses and performances of professional performers, without transparency, consent and compensation to creators and rights holders. AI should also not be used to create literary material, to replace or supplant the creative work of professional writers."
Company's response: The board recommended a vote against this proposal. "We recognize that the AI landscape is rapidly evolving and have a cross-functional team, led by our Chief Technology Officer, to advise on Netflix's use of AI technologies. We also have internal guidelines on the use of certain AI tools. In addition, our Chief Technology Officer and management provide the Board with regular updates on AI, the regulatory and competitive landscape, and associated strategies, risks and opportunities. Netflix is subject to the collective bargaining agreements with entertainment industry guilds, which includes provisions regarding the use of AI. As one of the largest producers of scripted film and television, Netflix is a member of the Alliance of Motion Picture and Television Producers ("AMPTP") and is bound by the collective bargaining agreements the AMPTP has in place with the unions representing thousands of cast and crew that work on Netflix scripted live action and animated productions. These agreements are already publicly available and include provisions governing the use of AI, which were heavily negotiated and agreed upon by the unions that advocate on behalf of the individuals affected by the concerns raised in the Proposal's supporting statement."
PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders

by clarifying how AI is utilized in content creation and recommendation, including copyright infringements and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Vote Cast: *For* Results: For: 43.1, Abstain: 0.5, Oppose/Withhold: 56.4,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

7. *Shareholder Resolution: Amendments to the Code of Ethics and report on board members' compliance with the amended code*

Proponent's argument: The Mount St. Scholastica - Benedictine Sisters asked the Board of Directors of Netflix, Inc. to amend the publicly available Code of Ethics by expanding the topic "Inclusive & Respectful Work Environment" and to issue a report on how the Board of Directors of Netflix, Inc. checks and verifies board member compliance with the amended Code of Ethics (including outside of their roles as Netflix board members). "The amendments of the Code of Ethics of Netflix, Inc. should entail the following: details on the grounds of discrimination (e.g., religion, sex, gender identity or expression, age, national or ethnic origin, citizenship status, disability or any other characteristic protected under law) and aspects of employment (e.g., recruitment, compensation, demotion or transfer, promotions, and terminations), a definition and/or examples of harassment (in terms of what constitutes harassment and abusive behavior), and, details on how whistleblowers are protected against retaliation (e.g., in the form of termination, demotion, threats, discrimination and/or harassment) for raising a concern in good faith. "

Company's response: The board recommended a vote against this proposal. "The Netflix Code of Ethics (the "Code") was revised in 2023 and will be periodically reviewed and updated as necessary. The Code already contains strong anti-discrimination, anti-harassment and whistleblower protections of the type described in the Proposal. The Code, which applies to directors as well as all employees and officers of the Company, specifically notes that "[w]e do not tolerate harassment or discrimination of any kind." The Code further states, "Netflix will not allow retaliation in any form, including for reporting any improper conduct." Netflix does not tolerate harassment of employees or anyone involved with our Company. This point is also underscored in the Company's Culture Memo ("We are strict about ethical and safety issues. We have no tolerance for harassment of employees or trading on insider information, for example."). This also aligns with the values and approach to anti-harassment and anti-discrimination set forth in our Commitment to Respect policy. All employees have the ability to raise complaints internally or externally. We encourage employees to bring any concerns or grievances they may have to any member of management or their human resources partner. We also have a third-party confidential reporting system that any employee, cast, crew, or vendor can use to anonymously report unethical conduct or breaches of applicable laws, rules and regulations, including issues of alleged harassment, discrimination, whistleblower complaints, bullying, and retaliation, without fear of retaliation. All issues and suggestions are responded to and tracked to closure."

PIRC analysis: The company says that they have implemented some of the issues included in the proposal or are willing to do so. However, the company does not appear to clarify the proponents' issues or bring a case as to why such amendments or the report on board members' compliance with the amended code would be counter-productive. Non-discrimination, anti-harassment, and whistleblower protection are all key pillars of an ethical and inclusive workplace culture and it is considered that an ethics code based on these values should reflect that. In addition, and although looking for adherence at a company code outside of their role may not fall under direct responsibility of the board, it speaks about how the nomination committee is able to select and attract candidates that embodies such values. Directors should lead by example and show adherence to the spirit of such culture and to the letter of a code that embodies it.

Vote Cast: *For* Results: For: 16.3, Abstain: 0.3, Oppose/Withhold: 83.3,

8. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent's argument: John Chevedden ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. "A 15% stock ownership threshold to call a special meeting would bring Netflix generally in line with more than 100 companies that provide for 25% of shares to be able to call for a special shareholder meeting. More than 100 companies do not attach strings to their 25% threshold. However Netflix attached a big string to its current threshold by excluding all shares that are not held for a full continuous year. Thus to make up for the exclusion of all shares held for less than a full continuous year the new threshold at Netflix should reasonably be set at 15%. Since a special shareholder meeting can be useful in replacing a director, this proposal may be an incentive for Netflix directors to improve their performance and in turn improve Netflix shareholder value. For instance Mathias Döpfner and Jay Hoag, with excessive 25-years tenure, each received more than 60 million against votes. This compares to the other 2 directors on the 2023 ballot receiving less than 13 million against votes each. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives Netflix shareholders a Plan B option if management is not interested in good faith shareholder engagement. Management would have an incentive to genuinely engage with shareholders as an alternative to conducting a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "We believe that the current 20% ownership threshold and one-year holding period are reasonable and strike an appropriate balance between enhancing our stockholders' ability to act on important and urgent matters and protecting against misuse by a small number of stockholders whose interests may not be shared by the majority of stockholders. In providing a special meeting right, our Board recognized the need for appropriate parameters, given that special meetings of stockholders can be disruptive to business operations, incur substantial expenses and harm long-term stockholder interests. Convening a meeting of stockholders imposes significant administrative and operational costs on the Company. A significant amount of attention by the Board, management and employees is required to prepare for special meetings, distracting them from their primary focus of maximizing long-term value and

operating the Company's business in the best interests of stockholders and resulting in unnecessary expenses. Because special meetings require a considerable diversion of resources, such meetings should be limited to circumstances where a substantial number of non-transient stockholders believe a matter is sufficiently urgent or extraordinary that it must be addressed between annual meetings. "
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 0.6, Oppose/Withhold: 93.8,

6. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*
Proponent's argument: The New York City Carpenters Pension Fund request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then [sic] that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an unelected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right. "
Company's response: The board recommended a vote against this proposal. "The Board believes that maintaining the Company's current director resignation policy is in the best interest of Netflix and our stockholders. Our current director resignation policy requires an incumbent director who does not receive the requisite affirmative majority of the votes cast for their re-election in an uncontested election to promptly tender their resignation to the Board. The Nominating and Governance Committee then makes a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board then acts on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation. We acknowledge and agree with transparency regarding board resignations, and our existing director resignation policy requires public disclosure (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) of the decision regarding the tendered resignation and the rationale behind such decision within 90 days from the date of the certification of the election results."
PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 45.6, Abstain: 0.2, Oppose/Withhold: 54.1,

CHIPOTLE MEXICAN GRILL INC AGM - 06-06-2024

6. *Shareholder Resolution: Audit of Safety Practice*

Proponent's argument: The SOC Investment Group has advised us that they intend to submit the following proposal for consideration at the annual meeting. We are not responsible for the accuracy or content of the proposal, which is presented as received from the proponent in accordance with SEC rules. As explained below, our Board recommends that you vote "AGAINST" this shareholder proposal. Resolved: Shareholders request the Board of Directors of Chipotle Mexican Grill, Inc. ("the Company") commission an independent third-party audit on the impact of the Company's policies and practices on the safety and well-being of workers. "Workplace violence is recognized as a national cause for concern. The U.S. Occupational Safety and Health Administration (OSHA) states that acts of violence and other injuries are the third leading cause of fatal occupational injury in the U.S.[...] Chipotle has been the subject of media reports over the past year showing staff exposure to customer violence. We believe these reports represent a growing reputational risk to Chipotle and shareholders. In 2023, there were terrifying reports of workers being robbed at gunpoint in Pittsburgh, Pennsylvania; Rochester, Minnesota; and Columbus, Ohio as well as Chipotle workers being assaulted by customers in Parma, Ohio. Chipotle workers have been exposed to unsanitary conditions. A Chipotle restaurant in South Florida was the subject of an investigative TV news report on health risks from unclean conditions. The report revealed overflowing sewage from the restrooms into the dining and food service areas and observed workers standing in the sewage during cleanup efforts. The Company has come under fire for failure to protect employees' mental, emotional, and physical well-being. The United States Equal Employment Opportunities Commission (EEOC) filed a suit against the company alleging management harassment of a female Muslim Chipotle worker in Lenexa, Kansas. [...] We believe problems of understaffing can exacerbate workers' anxiety over health and safety risks."

Company's response: The board recommended a vote against this proposal. "We believe that our Global Security & Resilience (GS&R) team is effective in protecting employees and guests and creating safe spaces. The mission of the GS&R team is to support the personal safety of employees and guests, secure Chipotle's property, and investigate incidents of theft, fraud, or other dishonesty. The team conducts periodic audits of our restaurants and offices to evaluate and identify any vulnerabilities to workplace violence or life safety hazards, and they take prompt corrective action to reduce any risks identified. GS&R's 24/7 Global Security Operations Center (GSOC) constantly monitors for severe weather, public protests, civil unrest, geopolitical disruptions, and other external threats that could impact a Chipotle facility or employee and proactively implements safety precautions, which may include onsite security personnel, closure of a facility, and implementation of a customized Employee Protection Plan. We also monitor any known harassment, violence, or threats from any person toward any of our employees and proactively implement safety precautions."

PIRC Analysis: : The request to undertake an independent review of management and practice that would improve workplace safety and reduce violence is increasing trend towards ethical investors. It is also in shareholders' interests as it will reduce and eliminate risks from the company's operations, including reputational ones, while maximising opportunities (in terms of recruitment, retention and motivation) from being perceived as an employer that cares for the health and safety of its employees. It is crucial for a company to conduct thorough evaluations of its practices and incorporate diverse feedback to uncover any biases or deficiencies. Shortcomings that are linked to health and safety should be transparently addressed and proactively improved. Failure to do so, or even worse concealing them, could lead to compliance, operational and legal risks, in addition to the already mentioned reputational ones.

Vote Cast: *For* Results: For: 29.6, Abstain: 1.5, Oppose/Withhold: 68.9,

7. *Shareholder Resolution: Non-interference Policy*

Proponent's argument: The Comptroller of the City of New York request that the board adopt and disclose a Noninterference Policy upholding the rights to freedom of association and collective bargaining in its operations as reflected in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("Fundamental Principles") and the United Nations Guiding Principles on Business and Human Rights ("UNGP"). "Chipotle's Code of Ethics is indeterminant as to which standards prevail if applicable laws offer human rights protections that fall short of international human rights standards: "[w]e conduct our business in a way that respects fundamental human rights. . . and we support and align around the standards set out in [Declaration] and other applicable federal, state, provincial and local laws." Chipotle should adopt a Policy upholding workers' exercise of their fundamental rights under international standards and U.S. law. [...] Microsoft has adopted company-wide noninterference Principles and announced a "labor neutrality agreement" at Activision Blizzard, which "reflects a fundamental belief ... that enabling workers to freely and fairly make a choice about union representation will benefit Microsoft and its employees..." Chipotle's failure to similarly respect workers' rights presents reputational, legal, and operational risks that may negatively impact long-term shareholder value. "

Company's response: The board recommended a vote against this proposal. "We demonstrated our commitment to timely bargain in good faith when employees voted to form a union at our Lansing, Michigan restaurant. In August 2022, employees at that restaurant voted to form a union and throughout the entire campaign process no charges were filed claiming that Chipotle engaged in any misconduct. Since that election, Chipotle has engaged in good faith bargaining with the Lansing, Michigan employees' group, meeting regularly with them to work towards a collective bargaining agreement. [...] Chipotle respects the right of employees to organize under the National Labor Relations Act. While unfair labor practices charges have been filed against Chipotle, charges are not lawsuits. They can be filed by anyone for any reason and the NLRB will investigate them even if they have no merit. In none of the unfair labor practice charges filed against Chipotle has there been any legal decision concluding that Chipotle has violated the law. Nonetheless, in some of those cases, Chipotle decided that entering into a settlement was in the best interest of Chipotle and our crew and avoided expending resources on litigation."

PIRC analysis: Upholding unfair labour practice up to interfering on employees' freedom of association can bear risks that can have significant reputational and financial consequences for a company. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, it does not disclose the data underlying unionization among its labour force. Companies are encouraged to go beyond local legislations and pursue international best practice: ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimize corresponding risks.

Vote Cast: *For* Results: For: 9.9, Abstain: 1.4, Oppose/Withhold: 88.7,

8. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent's argument: The International Brotherhood of Teamsters General Fund request the Chipotle Mexican Grill, Inc.'s Board of Directors prepare a report on the principles by which the company seeks to address and measure the social implications on its workforce of the growing adoption of advanced technologies, including artificial intelligence and automation. "The ILO warns "those who lose their jobs ... may be the least equipped to seize the new job opportunities," and calls for "harnessing and managing technology for decent work." McKinsey emphasizes advances in technology must be "well managed," by employers and policy makers, with "clear guidelines and guardrails" so workers "see these tools not as job destroyers but as work enhancers." The risk is particularly great in the restaurant sector. The investment bank TD Cowen says automation and AI are "nearing a tipping point" in the industry with "increased momentum" catalyzed by a "tight labor market...emerging risks from unionization," and the "longer-term potential to reduce labor costs." One consulting firm estimates "up to 82% of restaurant positions could, to some extent, be replaced with robots." The Washington Post notes, "th[is] shift comes as concern is rising over the effect of automation on job security, and as fast-food workers nationally demand higher wages and better working conditions." Chipotle touts new technologies as central to its future, but apart from generalities – such as claiming new technologies will "unlock the human potential" of employees – Chipotle fails to disclose the principles that will guide Chipotle's efforts to ensure these transformations to the workplace are just and equitable."

Company's response: The board recommended a vote against this proposal. "One relevant investment is in Hyphen, which is developing a foodservice platform that can be developed into an automated digital makeline that builds bowls and salads underneath, while Chipotle employees use the top makeline to craft burritos, tacos, and quesadillas. The other is our investment in Vebu, which is developing "Autocado," a robot that can cut, core, and peel avocados. Both Hyphen and Autocado are progressing through Chipotle's stage-gate process and will undergo an operational test in one restaurant in spring 2024. No decisions have been made on whether to scale either of these platforms or how and when they would potentially be rolled out, so our Board believes that this proposal is premature. "

PIRC analysis: Reporting on the principles guiding the company's approach to addressing and measuring the social implications of advanced technologies like artificial intelligence and automation offers several key benefits. Firstly, it enhances transparency and accountability, showcasing the company's proactive management of the social impacts of technological advancements. Secondly, it helps include the workforce in the transition to the future of work and mitigate risks, such as job displacement and skills gaps. Thirdly, such reporting identifies opportunities to upskill employees, create new roles, and improve overall worker productivity and satisfaction through responsible technology adoption. Companies that effectively manage the social implications of advanced technologies may gain a competitive edge, fostering a skilled and engaged workforce and positive public perception. Support is recommended.

Vote Cast: *For* Results: For: 18.4, Abstain: 1.5, Oppose/Withhold: 80.1,

9. *Shareholder Resolution: Report on Harassment and Discrimination Statistics*

Proponent's argument: The New York State Common Retirement Fund request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of efforts by Chipotle Mexican Grill, Inc., (Chipotle) to prevent harassment and discrimination against its protected classes of employees. "There have recently been allegations of sexual harassment and religious discrimination at Chipotle, including: • In September 2023 Chipotle settled a suit filed by the U.S. Equal Employment Opportunity Commission (EEOC). The settlement requires Chipotle to pay $400,000 to three former employees and appoint an internal consent decree coordinator to review, revise and implement anti-discriminatory policies and procedures that prohibit sexual harassment and retaliation. • Also in 2023, the EEOC sued Chipotle, charging it violated federal law when a manager harassed a teen worker for wearing a hijab and when the company retaliated against her after she complained. The EEOC further alleged the teen was forced to resign because of the discriminatory treatment. There have been several high-profile derivative suits settled including at Twentieth Century Fox, Wynn Resorts, and Alphabet, alleging boards breached their duties by failing to protect employees from discrimination and harassment, injuring the companies and their shareholders."

Company's response: The board recommended a vote against this proposal. "To ensure compliance with our policies, we provide multiple avenues for employees to raise concerns, including our Respectful Workplace Hotline, where employees can report complaints (anonymously if they wish) about inappropriate workplace behavior, including alleged harassment and discrimination. We investigate every Hotline complaint involving harassment or discrimination, and regularly report to the Audit & Risk Committee of our Board of Directors about Hotline complaints and resolutions of those complaints. In addition, we train or retrain employee populations as appropriate based on Hotline complaints and monitor changes in complaints in response to those initiatives. We believe our existing procedures are effective in both preventing and in promptly remediating incidents of discrimination and harassment in our workforce."

PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 16.5, Abstain: 0.5, Oppose/Withhold: 83.0,

LULULEMON ATHLETICA INC AGM - 06-06-2024

1c. *Re-elect Martha (Marti) Morfitt - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Chair of the Corporate Responsibility & Governance Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.5,

1d. *Re-elect Emily White - Non-Executive Director*

Non-Executive Director, Chair of the People, Culture & Compensation Committee and Member of the Corporate Responsibility & Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that thePeople, Culture & Compensation and Corporate Responsibility & Governance Committee should be comprised exclusively of independent members, including the 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. Finally, it is considered that the Chair of the Culture & Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.8,

4. *Shareholder Resolution: Report on Derivated Costs for Continued Production and Sale of Apparel Using Animal-derived Materials*

Proponent's argument: Ethical Treatment of Animals request that lululemon issue a report examining any costs to our company's reputation and any losses to projected sales incurred by its continued production and sale of apparel using animal-derived materials. The board should summarize and present its findings to shareholders by the end of the third quarter of the current fiscal year. The report should be completed at a reasonable cost and should omit proprietary information. Shareholder argue the following: "The global ethical fashion market is anticipated to grow from USD 7.57 billion in 2022 to USD 11.12 billion in 2027. Ethical fashion refers to the design, production, and distribution of clothing that prioritizes minimizing harm to animals and the environment. In 2022, cruelty-free was the largest segment of the ethical fashion market by type, accounting for 43.3% of the total. [...] lululemon states that animal-derived materials comprise only 1% of its materials by weight and claims that it's committed to leading the way with breakthrough materials. Our company already offers innovative, high-performance, cruelty-free alternatives to animal-derived materials, including recycled polyester fill, next-gen fabric created from recycled waste cotton, and a new plant-based nylon. It is reasonable for shareholders to request an analysis of the potential risks to our company's reputation, sales, and share value lululemon may incur by continuing to source and even increase the amount of animal-derived materials it uses.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our board of directors believes you should vote against this proposal principally for the following reasons: (1) the requested report is unnecessary because of our commitment to obtaining animal-derived fibres, including down, wool, alpaca and cashmere from certified ethical and humane sources; (2) decisions about the use of materials in our products as well as the cost implications and potential risks of using animal-derived fibres should be made by our management and design team rather than our board of directors or shareholders; and (3) the requested report is unnecessary given our strong existing disclosures about our sourcing of animal-derived materials in our Impact Agenda, which is publicly available on our website. We believe the preparation of the report requested would expend company funds and resources to produce a document that would not provide meaningful additional or material insight into any potential risks to our reputation, sales or shareholder value incurred by our continued production and sale of apparel using responsibly-sourced animal-derived materials. Such a report would be an inappropriate use of resources that is not in the best interests of lululemon or our shareholders. [...] Further, lululemon's success depends in part on our ability to meet and exceed consumer product performance expectations as well as to anticipate and respond to product trends and changing consumer demands. If our management and design team are externally restricted in their ability to evaluate and make decisions regarding the use of materials in our products or the introduction of new products or novel technologies, we may be unable to continue to be a

leader in technical athletic apparel innovation.".
PIRC analysis: The global ethical fashion market is expected to grow significantly, indicating a shift in consumer preference towards cruelty-free and sustainable products. Despite this, lululemon continues to use animal-derived materials, which are associated with documented cruelty and environmental harm. Lululemon's commitment to innovative, cruelty-free alternatives demonstrates the feasibility of a transition away from animal-derived materials. By supporting this resolution, shareholders can mitigate potential reputational damage and align with consumer demand, thus protecting sales and shareholder value.

Vote Cast: *For* Results: For: 7.5, Abstain: 0.6, Oppose/Withhold: 92.0,

ALPHABET INC AGM - 07-06-2024

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

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

1g. *Re-elect L. John Doerr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power 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. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1i. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

1j. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

3. *Shareholder Resolution: Bylaw Amendment: Stockholder Approval of Director Compensation*
Proponent's argument: John Chevedden asks that the Board shall not have any authority to fix the compensation of directors. The compensation of directors the corporation pays shall be fixed at $1 in a fiscal year; provided, however, the corporation may pay, grant, or award compensation greater than $1 in a fiscal year if such compensation has been (1) disclosed to stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation; (2) submitted to an approval vote of stockholders at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such disclosed compensation; and (3) approved by a majority of stockholder votes present in person or represented by proxies and entitled to vote cast in favor of the disclosed annual compensation at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation, which majority shall include only stockholder votes of stockholders that are not directors of the corporation. "Stockholders want and need authority over how and how much Alphabet compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no approval from stockholders. Directors receive whatever compensation they desire. This bylaw amendment corrects this problem. The bylaw amendment provides for a stockholder vote on director compensation. Directors can continue to design and propose compensation structure and amount, including the mix and amount of cash and equity. Stockholders will have final approval over whether directors receive what directors propose. Stockholders will vote on director compensation as disclosed in the proxy statement for a stockholder meeting before the fiscal year in which directors receive that compensation. Stock owned by directors will not count in the vote, so the vote result represents the independent views of stockholders. "
Company's response: The board recommended a vote against this proposal. "Section 141(h) of the Delaware General Corporation Law explicitly empowers directors to set their own compensation, and the vast majority of U.S. public companies (and our peer companies) give their boards this authority. Stockholder approval or ratification of director compensation in the manner contemplated by this proposal is not common practice. None of our peer companies have adopted an amendment to the bylaws like the one requested by the proposal, and we are not aware of any other similarly situated companies outside of our industry that have such a provision in their bylaws. We believe that implementing this atypical arrangement would put us at a competitive disadvantage to our peers, hindering our ability to attract and retain talented directors. It would also entail significant time, resources, and costs every year to execute, requiring either a special meeting of stockholders or additional steps to be built into our annual meeting process. "
PIRC analysis: 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 and fiduciary 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. In this sense, the proposal represents an opportunity to enhance transparency,

accountability, and alignment of interests within the company, as well as to bring the company in line with remuneration practice overseas. By empowering shareholders to approve director compensation, the proposal promotes good corporate governance practices and reinforces the fiduciary duty of directors to act in the best interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 0.6, Abstain: 0.2, Oppose/Withhold: 99.2,

4. *Shareholder Resolution: EEO Policy Risk Report*

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...]Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework may indeed undermine the policy's very effectiveness. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

5. *Shareholder Resolution: Report on Electromagnetic Radiation and Wireless Technologies Risks*

Proponent's argument: Lendri Purcell requests that Goole issue an annual report, at a reasonable expense and excluding proprietary information, on the health effects and financial risks associated with electromagnetic radiation and wireless technologies, and compare its safety performance to the other wireless device developers, operators and manufacturers. "Prominent scientists declare the WHO's International Agency for Research on Cancer classification of radiofrequency radiation should be at least a probable, if not a proven human carcinogen. Insurers, including underwriters at Lloyd's of London, have expressly excluded from coverage indemnity for risks arising from exposure to wireless radiation. Mobile carriers are unable to obtain commercial insurance to cover liability risks arising from wireless radiation exposure. Insurers rank 5G and electromagnetic radiation as a "high" risk, comparing the hazard to lead and asbestos. Children are uniquely sensitive and absorb more wireless radiation deeper into their brains. Almost all U.S. teens have access to smartphones; 45% say they are "almost constantly" online. [...] Google instructs users to distance products from the body to avoid violating wireless limits. In the US, the American Academy of Pediatrics, California Department of Health, the California Department of Health, Maryland State Children's Environmental Health and Protection Advisory Council, New Jersey Education Association, New Hampshire State 5G Commission and Santa Clara Medical Association have released advisories to reduce wireless radiation."

Company's response: The board recommended a vote against this proposal. "Our cellular devices meet all regulatory and safety requirements for countries where the products are sold. In the U.S. for example, the U.S. Specific Absorption Rate (or the measure of the amount of radio frequency energy absorbed by the body when using a mobile phone) limits are among the most stringent in the world at 1.6 Watts/kilogram1 and are lower than the EU limits at 2.0 Watts/kilogram. Further, Google maintains a robust product compliance program regarding electromagnetic fields and safety, including policies and processes designed to ensure compliance with applicable laws and disclosure to users. Numerous scientific, health, and governmental organizations around the world have reviewed scientific research on radiofrequency fields (RF) exposure and health. These organizations have all independently reached similar conclusions regarding RF exposure and human health; that is, that long-term RF exposure below the current scientifically based exposure limits has not reliably or convincingly been established as causing any type of adverse health effects in humans, including cancer or other chronic health conditions. Health, scientific, and other agencies, like the World Health Organization (WHO) and U.S. and European regulatory agencies, draw evidence-based consensus conclusions from systematic reviews performed by multidisciplinary panels of scientists and physicians."

PIRC analysis: Numerous studies have investigated the potential health impacts of exposure to electromagnetic fields (EMFs) emitted by wireless devices such as cell phones, Wi-Fi routers, and smart meters, with the overall scientific consensus being that there is insufficient evidence to establish a causal relationship between EMF exposure from wireless technologies and adverse health effects in humans, a consensus that is informing guidelines for safe levels of exposure published by organizations such as the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Nevertheless, the proposal that the company issue an annual report on the health effects associated with electromagnetic radiation and wireless technologies, while also comparing its safety performance to other industry players, serves multiple purposes: it enhances transparency and accountability empowering shareholders to make informed decisions and assess the adequacy of the company's risk management practices, while comparing the company's safety performance to industry peers provides valuable insights into the effectiveness of the company's risk management protocols, highlighting areas for improvement and enhancing its competitive positioning within an effective management of stakeholders instances. Support is recommended.

Vote Cast: *For* Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.7,

6. *Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "
PIRC analysis: Disclosure surrounding directors' donations to 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 a director 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. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

7. *Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries*
Proponent's argument: As You Sow request Alphabet publish a report disclosing how the Company is protecting plan beneficiaries - especially those with a longer investment time horizon - from increased future portfolio risk created by present-day investments in high-carbon companies. "While our Company has taken actions to address its operational greenhouse gas emissions, it has not acted to meaningfully address the emissions generated by its retirement plan investments. The plan's "default" investment option - into which participants are automatically enrolled if they do not affirmatively select another option - is the Vanguard Target Retirement fund series. The funds in this series account for 65% of plan assets. These funds invest heavily in high-carbon companies and companies contributing to deforestation. Investments in high-carbon and deforestation-risk companies help fuel the climate crisis and make worst-case economic scenarios more likely. To effectively mitigate the climate crisis and keep temperature increases within manageable ranges, the world has a limited "carbon budget." Emissions today deplete that budget and, together with investments in new sources of emissions, "lock in" future temperature increases. High-carbon and deforestation-risk retirement plan investments contribute to systemic climate risk in beneficiaries' portfolios, endangering workers' life savings. These investments are especially perverse when made automatically on behalf of younger workers with long investment time horizons."
Company's response: The board recommended a vote against this proposal. "The U.S. Department of Labor's investment duties regulation mandates that an ERISA retirement plan fiduciary select investment options, including the default investment option, based on factors the fiduciary "reasonably determines are relevant to a risk and return analysis." This may include the economic, risk and return effects of climate change or carbon-emissions on a particular investment. However, the law provides that a fiduciary may not sacrifice the interest of Plan participants' retirement income or other financial benefits by compromising investment returns or taking on additional investment risks to promote unrelated benefit or goals. The weight given to a risk factor should be based on the facts and a reasonable assessment of its impact on risk and return. In discharging this fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals. We believe this proposal, and the report it suggests, focuses too narrowly on climate risks and carbon emissions. By overlooking the legally-mandated risk and return evaluation of the Plan, the proposal risks putting undue pressure on the investment committee to make changes that are imprudent or not in the best interests of Plan participants."
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear

economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 3.7, Abstain: 3.0, Oppose/Withhold: 93.4,

8. *Shareholder Resolution: Lobbying Report*

Proponent's argument: United Church Funds request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "Full disclosure of Alphabet's lobbying activities and expenditures is needed to assess whether its lobbying is consistent with Alphabet's expressed goals and stockholders' best interests. Alphabet spent $119,029,000 on federal lobbying from 2015 – 2022. This does not include state lobbying. Alphabet lobbied in at least 39 states in 2022. Alphabet also lobbies abroad, "being accused of shady lobbying" and spending between €5,500,000 – 5,999,999 on lobbying in Europe for 2022. [...] Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over $2.2 billion on lobbying since 1998, supports SWGs that lobby like National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute (CEI), Federalist Society and Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions or hides payments to SWGs. Alphabet has drawn attention for funding "dark money groups" to oppose antitrust regulation. On company positions, Alphabet believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act, the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period, and CEI is described as a "climate denialist think tank." And while Alphabet does not belong to the controversial American Legislative Exchange Council, it is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. " Google has long been a champion of disclosure and transparency, and has adopted a transparency policy for our public policy activities, including our lobbying efforts. Google's GAPP Transparency website includes robust and detailed disclosures, including: • Oversight and Compliance: Our governance and management structure, policies, and procedures regarding oversight and compliance of our lobbying and political engagement activities, including a policy prohibiting trade associations and other organizations from using Google funds for political expenditures. • Public Policy Engagement: The public policy issues on which we are principally engaged. • Disclosure Filings: Links to publicly available reports on our federal lobbying activity and NetPAC filings and details of contributions to national committees and organizations, state and local candidates, and other political organizations. • Memberships: List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial contributions from Google's GAPP team. Additionally, in compliance with applicable laws, we disclose a significant amount of information in publicly available filings at the state and local level in the U.S., including employees who engaged in lobbying, expenses for lobbying activities, issues addressed, and/or external lobbying firms (depending on the specific disclosure requirements of each jurisdiction)."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.2, Abstain: 0.8, Oppose/Withhold: 84.0,

9. *Shareholder Resolution: Give Each Share an Equal Vote*

Proponent's argument: The NorthStar Asset Management, Inc. request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. "In our company's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power while owning less than 12% of stock – and will continue to retain voting control even though they have stepped down from leading the company. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in the company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) even though most shareholders voted to oppose the move. In another example, shareholders note that directly-employed Google workers are partially compensated in Class C stock. Google's compensation philosophy states that "Googlers should share the success of the company," but without voting rights, these employee-shareholders cannot exercise oversight of executives and find themselves subject to repeated layoffs, outsourcing, and interference with their freedom of association. Moreover, Google hires tens of thousands of contracted workers who have even less say over their indirect employer's actions. This lack of worker voice can only depress employee performance and innovation."

Company's response: The board recommended a vote against this proposal. "Our success is owed in large part to the leadership and vision originated by our co-founders, who continue to oversee the company's strategy as members of our Board, and carried on today by Alphabet CEO Sundar Pichai. We have established a consistent track record for continuously building a strong company and creating stockholder value. This value creation is supported by the stability provided by our capital structure, which insulates us from short-term pressures and gives us greater ability to focus on long-term interests. A multi-class structure allows our management to take calculated risks in furtherance of maximizing long-term returns, and the strategic decisions made over the years by Alphabet's management has enabled it to become one of the most profitable companies in the world. We have established a robust governance structure that ensures effective independent oversight and enables our Board to hold management accountable to the best interests of the company and our stockholders. Our Board leadership structure is regularly evaluated and has been modified at times to uphold strong independent oversight in our evolving business and operating environment, including the establishment of the role of independent Chair in 2018. Today, under this structure, our Board, with a majority of independent directors, is led by John L. Hennessy, our non-executive, independent Chair, and our key committees are composed entirely of independent directors, which promotes clear accountability. Further, our independent directors meet in executive sessions in connection with regularly scheduled Board and committee meetings and at other times as necessary to discuss and make informed decisions without the presence of the non-independent directors."

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 31.3, Abstain: 0.1, Oppose/Withhold: 68.6,

10. *Shareholder Resolution: Report on Reproductive Healthcare Misinformation Risks*

Proponent's argument: The Educational Foundation of America request that the Board publish a report within one year of the annual meeting, at reasonable expense and excluding proprietary or legally privileged information, assessing the effectiveness of Alphabet's policies and actions to reduce the dissemination of false or misleading content related to reproductive health care. "Although Google has pledged enforcement action for violations of its policies implicating reproductive healthcare content in the wake of the revocation of constitutional abortion rights in 2022, recent studies show the company continues to facilitate abortion-related misinformation, such as by enabling or optimizing false or misleading content from or regarding crisis pregnancy centers (CPCs), which do not provide abortion services: • A 2023 investigation by the Tech Transparency Project (TTP) revealed that "when a TTP-created Google account identifying as a lower- or average-income woman in Phoenix searched for information on how to get an abortion, more than half the search ads (56%) served by Google came from [CPCs]"; • A 2023 report by the Center for Countering Digital Hate (CCDH) identified 188 CPCs that paid for advertisements to appear in Google Search results related to more than 15,000 different queries about abortion. Almost three-fourths of these clinics "used deceptive means of advertising, advancing false claims that abortions are linked to cancer and other diseases", and 38% had no homepage disclaimer stating that they don't provide abortions – a requirement of Google's advertising policy; • CCDH research from 2022 found that 11% of Google search results for "abortion clinic near me" and "abortion pill" in abortion-restrictive states lead to CPC websites. [...] Inaccurate information and poor content management generally has and can harm Alphabet's bottom line.5 Such practices can create reputational and brand risk, and invite regulatory and legislative scrutiny that could affect the profitability of the company's advertisement operations. These content management issues may also amplify systemic risks affecting

Alphabet and the overall economy – restricting abortion has been shown to have negative spillover effects on women's employment and educational attainment. To mitigate these risks, an evaluation of the effectiveness of existing company policies is warranted.
Company's response: The board recommended a vote against this proposal. "We have clear and longstanding policies that govern abortion-related advertising on our platforms, compliant with local laws and regulations. In order to run Search ads that target keywords or phrases related to getting an abortion, advertisers in the U.S., United Kingdom, and Ireland must verify whether they do or do not provide abortions. Based on the information provided in the verification process, an in-ad disclosure will clearly show: "Provides abortions" or "Does not provide abortions." If an advertiser is not certified, they are not able to run ads using keywords related to obtaining an abortion in these countries. While these transparency requirements have been in place since 2019, we continually seek feedback to address the concerns of users, advertisers, and healthcare providers. In 2022 we updated our advertising requirements to make abortion disclosures more clearly visible, in response to user and partner feedback. We welcome continued feedback to improve the clarity of ads we serve, and any user or organization may report an ad through our public reporting channels."
PIRC analysis: Restricting abortion impacts women's rights and societal well-being, deemed discriminatory by human rights bodies. Companies that are seen as a primary source for reproductive healthcare information face scrutiny for allegedly enabling abortion-related misinformation despite enforcement pledges post-constitutional abortion rights revocation. Addressing misinformation risks is crucial for shareholders, impacting profitability and societal trust. Reporting on social risks of misinformation and reproductive health aligns with shareholder interests, informing them of potential risks and promoting responsible corporate practices. Failing to undergo comprehensive reporting on how company's products may inadvertently facilitate misinformation contrary to human rights would not enable investors to assess the company's social impact and mitigate reputational risks associated with misinformation dissemination.

Vote Cast: *For* Results: For: 6.4, Abstain: 0.5, Oppose/Withhold: 93.1,

11. *Shareholder Resolution: AI Principles and Board Oversight*
Proponent's argument: Trillium ESG Global Equity Fund request the board of directors amend the charter of the Audit and Compliance Committee of the Board to add to the committee's "purpose" section appropriate language which makes it clear that the Committee is responsible for overseeing Alphabet's artificial intelligence activities and ensuring management's comprehensive and complete implementation of its AI Principles."There is evidence which suggests that the AI Principles have not been successfully implemented [at Google]. In August 2023, the New York Times reported on a project "with generative A.I. to perform at least 21 different types of personal and professional tasks, including tools to give users life advice, ideas, planning instructions and tutoring tips." It went on to conclude "The project was indicative of the urgency of Google's effort to propel itself to the front of the A.I. pack and signaled its increasing willingness to trust A.I. systems with sensitive tasks. . . . The capabilities also marked a shift from Google's earlier caution on generative A.I." In September 2023, the roll out of Bard to connect to a user's Gmail, Google Docs and Google Drive accounts was described by one prominent commentator as "a mess" and he was surprised it was released given how "erratically it acted". While the company made privacy assurances, those were undercut by its warning against sending Bard "any data you wouldn't want a reviewer to see or Google to use." Relatedly, there is also reporting that calls into question Alphabet's ability to comply with laws designed to protect children. This raises concerns for us that Alphabet's board may not be providing sufficient oversight regarding social impacts. https://adalytics.io/blog/are-youtube-ads-coppa-compliant. As government AI interventions focused on public welfare and national security emerge around the world, regulatory risk suggests heightened board oversight is needed. [...] Corporate governance is very important when it comes to AI and it is unclear to us how Alphabet's board is resolving tensions and prioritization challenges that arise between its AI Principles and its financial goals. While the Audit and Compliance Committee charter covers data privacy and security & civil and human rights, we believe the critical nature of AI to the company and its shareholders calls for expressly articulated coverage."
Company's response: The board recommended a vote against this proposal. "Our full Board meetings have regularly and extensively covered AI issues. Our Audit Committee and senior management provides our Board with reports and updates regarding issues and risk exposures regarding AI development. These discussions ensure that our Board is fully involved in the oversight of our business strategies and plans as they relate to AI. Our Audit Committee oversees our enterprise risk management, major risk exposures to our core business and operations, and the steps we take to prevent, detect, monitor, and manage these exposures. These broad topics reflect the global, complex, and evolving nature of our business. AI is important to our core operations and may impact any and all areas of risks relevant to

our business, including financial, operational, data privacy and security, competition, legal, regulatory, compliance, child safety, civil and human rights, sustainability, and reputational risks. The broad categories in the Audit Committee's Charter allow the Committee to be nimble and flexible as risks arise and evolve. The Audit Committee has and continues to regularly receive reports from our senior management on our development of new AI technology and integration of this technology into our products and services, our business plans and strategies as they relate to AI, and other AI-related matters."

PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

Vote Cast: *For* Results: For: 7.4, Abstain: 0.2, Oppose/Withhold: 92.4,

12. *Shareholder Resolution: Report on Generative AI Misinformation and Disinformation Risks*

Proponent's argument: Arjuna Capital request the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts. "Generative Artificial Intelligence (gAI) threatens to amplify misinformation and disinformation, as exemplified by reports about Bard, Gemini, and other Alphabet AI-driven products, including targeted ads, compromising human rights and democratic processes. This is of particular concern as 2024 will feature critical elections in the United States, India, Mexico, and Russia. [...] Sam Altman, leading AI executive, said he is "particularly worried that these models could be used for large-scale disinformation." The Information has noted that gAI drops "the cost of generating believable misinformation by several orders of magnitude." Environmental advocates warn that AI "threatens to amplify the types of climate disinformation that have plagued the social media era." One study found Google's Palm chat technology created misinformation "hallucinations" at a rate of 27 percent, the highest among AI systems tested. Members of the team developing Bard "openly debate the AI tool's effectiveness and utility, with some questioning whether the enormous resources going into development are worth it." Alphabet has invested an estimated USD 200 billion in AI over the last decade. While Alphabet publicly acknowledges the risks of AI and the need for reliable guardrails, it continues to "supercharge" gAI product development without addressing the existential threats posed by the technology, undermining Google's established human rights commitments.".

Company's response: The board recommended a vote against this proposal. "We have established policy frameworks that set guardrails on the types of content our models generate. We regularly review and update the content and enforcement of these policies in response to emerging risks and new product features. We also have terms of service that prohibit improper use of our generative AI models and applications. While we have been clear that large-language models occasionally produce incorrect or inaccurate outputs, we take multiple steps, including reinforcement learning, supervised fine-turning, and internal and external adversarial testing to promote high-quality content. We use additional guardrails such as machine-learning classifiers, to detect and block problematic outputs. We also offer a "double check response" button in Gemini that makes it easy for users to access Google Search to find authoritative content. We continually strive to improve the quality of our generative AI models and applications, through both pre-launch testing and ongoing fine-tuning, which allows us to learn from mistaken outputs and improve model performance over time. We provide transparency into this ongoing work via public reporting, including our Digital Services Act systematic risk assessment and our EU Code of Practice on Disinformation report."

PIRC analysis: The proponent seeks a full assessment of the potential misuse of content produced via generative Artificial Intelligence. Differently from previous misinformation risks, genAI makes it scalable to produce entire campaigns that tend to spread misinformation. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks, also in light of its long-standing difficulty to moderate content and detect in a scalable way the content that infringes community standards. The proposal reasonably requests that the company performs a due diligence exercise to assess its exposure to risks deriving from the use of genAI to produce misinformative content, and how to remediate that harm. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.3, Oppose/Withhold: 82.2,

13. *Shareholder Resolution: Human Rights Assessment of AI-Driven Targeted Ad Policies*

Proponent's argument: The Shareholder Association for Research & Education direct the board of directors of Alphabet Inc. to publish an independent third party Human Rights Impact Assessment (the "Assessment"), examining the actual and potential human rights impacts of Google's artificial intelligence-driven targeted advertising policies and practices. "Google advertising accounted for approximately 80% of Alphabet's revenue in 2022. Alphabet's ad business, including Google Search, YouTube Ads and Google Network, has grown substantially lately, reaching USD 224 billion in 2022. Algorithmic systems are deployed to deliver targeted advertisements, determining what users see. This often results in and exacerbates systemic discrimination and other human rights violations. Google's current ad infrastructure is driven by third-party cookies, which enable other entities to track users online by accumulating significant personal data. This further puts user privacy at risk. While Google has initiated efforts345 to address privacy shortcomings in its advertising system, it remains unclear how these efforts are supporting the establishment of sufficient and effective human rights due diligence. Google asserts that human rights are "integrated into processes and procedures across the company" with executive oversight. However, to do their due diligence, shareholders need more information on how these considerations specifically apply to its dominant source of revenue."

Company's response: The board recommended a vote against this proposal. "Our Human Rights Program advises product teams on potential civil and human rights impacts, conducts human rights due diligence, and engages external experts and stakeholders. Furthermore, our Human Rights Program is a central function responsible for ensuring that we are meeting our commitment to the United Nations Guiding Principles on Business and Human Rights, Global Network Initiative Principles, and other civil and human rights instruments across Google and its products. Our civil and human rights work is integrated into processes and procedures across the company and informs our long-term strategies and day-to-day decision-making. [...] AI is fundamental to many of the Google Ads products we have built over the past decade, driving growth for businesses of all sizes, from features like Smart Bidding to products like Performance Max. For many years, the technology has supported advertisers in maximizing their return on investment. As part of our AI Principles, we have committed to not design or deploy AI technologies "whose purpose contravenes widely accepted principles of international law and human rights." As generative AI helps marketers scale their creative ideas, these features are being developed in line with these Principles. We also do not permit the use of generative AI tools for elections or other sensitive verticals like finance, employment, or housing."

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Vote Cast: *For* Results: For: 18.5, Abstain: 0.3, Oppose/Withhold: 81.2,

14. *Shareholder Resolution: Report on Online Safety for Children*

Proponent's argument: Boston Common Asset Management request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether YouTube/Alphabet has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "Child Sexual Abuse Exploitation – YouTube is often noted as a primary online channel for grooming and coercion, livestreaming, and housing Child Sexual Abuse Exploitation (CSAE) material. In Tanzania, total online child sexual exploitation and abuse-related offences on YouTube increased by 50% between 2017 and 2019. YouTube was found to be among the primary platforms reported by children who were offered money or gifts in return for sexual images or videos in Thailand (60% of incidents occurred through YouTube), Kenya

(24%), and Uganda (12%). Traffickers in certain industries used YouTube to recruit and interact with those eventually trafficked. Children's Data Privacy – Alphabet has faced legacy issues stemming from YouTube's record USD 170 million fine5 paid to the Federal Trade Commission response to allegations that YouTube illegally harvested children's data. Legislative Risk – There has been significant regulatory and legislative action to hold online platforms accountable for their content. The new European Union's Digital Services Act will make identifying, reporting, and removing child sexual abuse material mandatory.6 The United Kingdom's Online Safety bill aims to keep internet users, particularly children, safe from fraudulent and harmful content."

Company's response: The board recommended a vote against this proposal. "We have developed an extensive, scalable regulatory compliance operation, supported by a team of internal and external experts in law, risk, and compliance who are focused on assessing regulatory readiness and providing guidance to product teams as necessary to execute on our compliance plans in a timely fashion. It is important to note that most - if not all - of the recent regulatory frameworks include robust reporting requirements. Notably, the Digital Services Act (DSA) requires us to make public a prescribed set of data on a regular basis. Among other things, the DSA requires reporting and risk assessments related specifically to children using covered platforms. In addition, the EU interim regulation to combat online child sexual abuse requires an annual transparency report. We also expect to file regular assessments under the UK Online Safety Act. And in 2023 we provided information for inclusion in Australia's eSafety Commissioner's report on online child safety. Given the extensive nature of these reporting requirements, we believe that the information called for under these frameworks will be more substantive and informative in nature than the type of report the proponent has requested. In addition to providing child safety-related metrics in accordance with global regulatory frameworks, Google and YouTube are committed to sharing data that sheds light on how the policies and actions of governments affect privacy, security, and access to information online and have voluntarily issued detailed, timely disclosures regarding compliance and product changes in relation to new regulations."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.1, Abstain: 0.8, Oppose/Withhold: 85.1,

ARISTA NETWORKS INC AGM - 07-06-2024

1.01. *Elect Kelly Battles - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.8, Abstain: 0.0, Oppose/Withhold: 24.2,

1.03. *Elect Jayshree Ullal - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.
As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

GARMIN LTD AGM - 07-06-2024

5b. *Elect Joseph J. Hartnett - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation, Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

ANSYS INC AGM - 07-06-2024

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

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.6, Oppose/Withhold: 14.3,

4. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Shareholders ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. Shareholders argue the following: "t is important to vote for this Shareholder Right to Call a Special Shareholder Meeting proposal because we have no right to act by written consent. Shareholders at many companies have a right to call a special shareholder and the right to act by written consent. [...] Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors. With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Special meetings are costly, disruptive, and have the potential for stockholder misuse. [...] The Company must incur significant expenses to prepare, print, and distribute to stockholders the legal disclosure documents

related to the special meeting, solicit proxies, tabulate votes and, for a virtual meeting, engage a service provider to host the meeting online. [...] As of February 2024, only approximately 16% of S&P 500 companies provided stockholders with a right to call special stockholder meetings with a threshold at 10%, as requested in the proposal. The Company monitors trends in corporate governance and compares and evaluates new developments against Ansys' current practices. The Company's review of current market practice shows that among S&P 500 companies, approximately 73% provide stockholders with a right to call special stockholder meetings. Of those S&P 500 companies that provide such a right, approximately 77% set the threshold at or above 15%. Accordingly, the Board believes that the 10% threshold requested by the proposal is inconsistent with market practice.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 15%. Support is recommended.

Vote Cast: *For* Results: For: 70.3, Abstain: 0.7, Oppose/Withhold: 29.0,

COMCAST CORPORATION AGM - 10-06-2024

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Corporate Responsibility. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

Additionally, 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.

Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.

Moreover, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

1.02. *Elect Thomas J. Baltimore Jr - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

1.03. *Elect Madeline S. Bell - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

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

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.1,

4. *Shareholder Resolution: Report on Political Expenditures Misalignment with Company Values*

Proponent's argument: Arjuna Capital request that Comcast publish an annual report, at reasonable expense, analyzing the congruence of the Company's political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any trends of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies. Shareholders argue the following: "Comcast states that its PAC Board and Vice President of Political Affairs review political contributions against criterion listed in its Statement on Political and Trade Association Activity. The Company states its contributions are bipartisan, and that "no one criterion or public policy position determines whether a candidate receives a contribution. Given the sheer volume of Comcast's political spending and because spending decisions are not based solely on one public policy decision, it is crucial Comcast provides greater transparency into its political spending decision-making and regularly monitors for corporate values alignment. Especially in the current environment of increased political scrutiny, transparency into political spending alignment provides assurance the Company is adhering to its stated business interests and values.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "While we may consider non-business issues as part of our contribution review process, we believe that our company and our shareholders are best served by us conducting our political activities in a bipartisan manner focused on our business priorities rather than in a partisan politicized manner, particularly when our own employees and customers throughout the country have a broad range of political and other beliefs. [...] Pursuant to its charter, our GCR Committee, composed entirely of independent directors, is responsible for overseeing our political, lobbying and trade association activities, including evaluation of both the benefits of and risks posed by our political spending, including any potential incongruency with company values and our contribution criteria. The GCR Committee, and at times the full Board, receive periodic reports on our political, lobbying and trade association activities, which at times include a discussion of benefits and risks from these activities.".

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

Vote Cast: *For* Results: For: 14.4, Abstain: 1.2, Oppose/Withhold: 84.3,

KEURIG DR PEPPER AGM - 10-06-2024

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

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

4. *Shareholder Resolution: Reporting on Plastic Packaging*
Proponent's argument: As You Sow request the Board issue a report, at reasonable expense and excluding proprietary information, describing the potential and options for the Company to rapidly reduce dependence on single-use plastic packaging in alignment with the findings of the Pew Report or other authoritative sources. Shareholders argue the following: "Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastic into oceans could nearly triple by 2040. The growing plastic pollution crisis poses increasing risks to Keurig Dr Pepper (KDP). Corporations could face an annual financial risk of approximately USD 100 billion should governments require them to cover the waste management costs of the packaging they produce. Governments around the world are increasingly enacting such policies, including taxing corporations for single-use plastic (SUP) packaging, including new laws in Maine, Oregon, Colorado, and California. The European Union has banned ten common SUP pollutants and imposed a tax on non-recycled plastic packaging waste. [...] KDP offers refillable glass bottles in Mexico and could demonstrate a commitment to decreasing total plastic used by expanding Reusables infrastructure to the United States. KDP could mitigate environmental, financial, regulatory, and reputational risk related to plastic pollution by setting timebound and quantifiable Reusables goals."
Company's response: The board recommended a vote against this proposal. The board argues the following: "At KDP, our environmental sustainability approach focuses on climate, water and packaging, with sustainable packaging among our top priorities. We are continually innovating our packaging designs and processes to reduce the amount of material used, with a particular focus on reducing our use of newly manufactured raw material for the creation of plastic products (virgin plastic). Important to this reduction will be incorporating more post-consumer recycled (PCR) content, eliminating unnecessary materials, redesigning packaging and exploring reuse and refill models, all of which are currently underway. This work is guided by our established and ambitious sustainable packaging goals, and we are making progress towards the achievement of these goals. [...] We annually disclose our progress against these goals in our annual Corporate Responsibility Report, which is available on the "Our Impact" page of our website. Contrary to the claims made in the stockholder proposal, our disclosures in both our annual Corporate Responsibility Report and our annual Ellen MacArthur Foundation Global Commitment reporting includes data on the percentage of our plastic packaging that is reusable or refillable as compared to our 2019 reusable baseline.".
PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 8.9, Abstain: 0.8, Oppose/Withhold: 90.3,

SYNCHRONY FINANCIAL AGM - 11-06-2024

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

Vote Cast: *Abstain* Results: For: 61.1, Abstain: 0.3, Oppose/Withhold: 38.6,

CATERPILLAR INC. AGM - 12-06-2024

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Mr John Chevedden equest that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholder argues the following: "The Company has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. Although it is a best practice to adopt this proposal promptly this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. [...] Caterpillar also does not have a lead director. Caterpillar has a presiding director which is typically a weak version of a lead director role. Plus there is a vague presiding director rotation policy at CAT which could mean that if the CAT Chairman does not like the presiding director there is a turnkey method to rotate the presiding director out of that role.A presiding director is no substitute for an independent board chairman. A presiding director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A presiding director can delegate most of the presiding director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has appointed D. James Umpleby III to serve as both Chairman & CEO because it believes it is in the best interests of Caterpillar and our shareholders for the roles to be combined at this time. The Board believes the combined role of Chairman & CEO currently strikes an appropriate balance between strong and consistent executive leadership and independent and effective oversight. This current approach promotes unified leadership and direction for Caterpillar and ensures that Caterpillar is represented by a single voice to dealers, customers, shareholders, employees and other stakeholders. [...] The Board recognizes the importance of independent oversight of the Chairman and CEO and management and has already implemented structures and practices to enhance this oversight. The Board elects a Chairman annually and, as part of the election process, considers whether to elect the CEO or an independent director to serve as Chairman. If the CEO is elected Chairman, the independent directors elect an independent Presiding Director from among themselves. The role of Presiding Director is highly empowered and robust as described in the "Duties and Responsibilities of Presiding Director" and "Board Election and Leadership Structure" sections in this proxy statement. In particular, among other duties and responsibilities, the Presiding Director approves the type of information sent to the Board, provides input and approves meeting agendas for the Board, has the authority to call meetings of the independent directors and, in conjunction with the chairman of the Compensation and Human Resources Committee, provides the Chairman & CEO with the results of his/her annual performance review.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.2, Abstain: 0.5, Oppose/Withhold: 68.3,

5. *Shareholder Resolution: Lobbying Disclosure*

Proponent's argument: Mr Myra K. Young request Caterpillar Inc. ("Company" or "Caterpillar") prepare a report, updated annually, disclosing: 1)Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications; 2) Payments by Caterpillar used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) Caterpillar's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. Shareholder argues the following: "Caterpillar's lack of disclosure presents reputational risks to shareholder value when its lobbying contradicts the company's public positions. For example, Caterpillar supports addressing climate change. Yet, the BRT lobbied against the Inflation Reduction Act, and the Chamber has reportedly been a "central actor" in dissuading climate legislation over two decades. As Caterpillar has drawn attention for its tax practices amidst an IRS dispute, the BRT has lobbied against a new minimum corporate tax. CEA has repeatedly been accused of using citizens' names on government petitions and public comments without permission. Caterpillar supports diversity and inclusion, yet groups have asked companies to leave ALEC "because of its voter restriction efforts.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Following shareholder feedback, in 2023 we released our inaugural lobbying report, which enhanced our preexisting disclosures in a number of ways including by providing more transparency related to our U.S. trade and industry association memberships. Our second lobbying report published in 2024 further enhances our transparency. This report includes tiered reporting of the dollar amount of membership dues paid to all U.S. trade and industry associations and the percentage of these dues used for federal lobbying activities. In addition to our comprehensive Lobbying Report, Caterpillar also files required federal Lobbying Disclosure Act reports with Congress. These reports are publicly available at http://disclosures.house.gov and provide Caterpillar's federal lobbying activities and expenses for the preceding quarter as well as contributions to candidates by the Caterpillar Political Action Committee on a semiannual basis. These reports also include Caterpillar's total federal lobbying expenditures, the issue that was the topic of communication, disclosure of the Caterpillar individuals who act as lobbyists on behalf of Caterpillar and identification of the legislative body or executive branch agency that was contacted. Caterpillar also provides direct links to review the most recent report in the Disclosures section of Caterpillar.com. [...] Furthermore, to ensure appropriate Board oversight of political activities, consistent with its charter, the Sustainability and other Public Policy Committee reviews Caterpillar's political spending policy and its political activities including: corporate political contributions, political contribution activities of the Caterpillar Political Action Committee, trade association participation and alignment with Caterpillar's Values in Action and policy objectives and Caterpillar's significant lobbying priorities.".

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.0, Abstain: 0.9, Oppose/Withhold: 76.1,

6. *Shareholder Resolution: Director Board Service*

Proponent's argument: The National Center for Public Policy Research request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding directors from simultaneously sitting on the boards of directors of two or more other companies and two or more non-corporate organizations. This policy would be phased in for the next election of directors in 2025. All directors who are currently directors at two or more other companies and/or two or more non-corporate organizations would have to resign from those positions in order to meet the requirements for being nominated to the Board. Shareholders argue the following: "Eight of Caterpillar's ten board members sit on at least one other corporate board, and every board member is either on another board or has a high-ranking position at another company. Caterpillar isn't alone in this regard – nearly all corporations are guilty of contributing to the boardroom incest plaguing American business. [...] Directors are legally required to represent shareholders, and should do so independent of outside influences from other companies and organizations – especially if those other commitments impede on the time directors dedicate to Caterpillar, or if those commitments influence Caterpillar's decisions to wade into divisive political matters, which carries its own set of risks. Recent events made clear that when companies – led by this managerial class – engage in overtly political and divisive partisanship, company bottom-lines, and therefore value to shareholders, drop significantly. Disney, Bud Light and Target – which also share and swap directors – all suffered heavy losses in revenue and stock price after embracing divisive positions.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Nominating and Governance Committee regularly assesses the appropriate size, composition and needs of the Board and its respective committees as well as the qualifications of directors and director candidates in light of these needs. This assessment includes consideration of the background, skills, business experience and expected contributions to the Board that each director can provide. While not a requirement for Board service, one of the qualifications the Board seeks in director candidates is experience as a director of another public company. Service on other public company boards is especially valuable because it provides our directors with meaningful experience and insights that they draw upon to provide effective oversight of Caterpillar, including the highly complex regulatory mechanisms and framework that drive the operations of a public company board. [...] On average, independent directors on S&P 500 boards have two public corporate board affiliations, and approximately 65% of independent directors serve on more than one public company board.1 As a result, the Board believes that adopting the proposed policy would make recruiting highly qualified director candidates extremely challenging and would put Caterpillar at a significant disadvantage relative to peers and other large, global corporations in the context of ongoing Board refreshment because it would significantly limit the pool of experienced director candidates available to recruit.".

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. While an outright ban of additional membership (especially for non-executive directors) might not be pursued, it is considered in shareholders' best interests that the company adopt a policy to limit the number of external boards, as a way to prevent conflicts of interests or overboarding. Support is recommended.

Vote Cast: *For* Results: For: 1.5, Abstain: 0.6, Oppose/Withhold: 97.8,

BEST BUY CO. INC. AGM - 12-06-2024

4. *Shareholder Resolution: Excessive Golden Parachute*

Proponent's argument: John Chevedden proposes that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests."

Company's response The board recommended a vote against this proposal. "Best Buy has a policy that requires shareholder ratification of new cash severance benefits to executive officers that exceed 2.99 times base salary and target bonus. The Board believes that Best Buy's policy provides reasonable and appropriate limits on executive officer severance payments. Best Buy already has a market-appropriate severance plan that pays executive officers a lump sum cash payment equal to two times salary, plus other specified benefits, in the event of certain involuntary terminations, such as job elimination or reduction in force, unless the executive would receive different benefits under an employment agreement or another plan. The severance plan notably does not seek to replace any bonus payments and would therefore never approach the 2.99 times base salary plus target bonus limitation."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact; ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary;

this proposal is considered to be an advance in corporate governance; as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 6.3, Abstain: 0.3, Oppose/Withhold: 93.5,

TARGET CORPORATION AGM - 12-06-2024

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proponent's argument: The Accountability Board, Inc. propose that the Board adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair, (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair, and, (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption. Shareholders argue that: "In 2014, Brian Cornell joined Target to serve as both the company's CEO and its Board Chair. The very next year, in 2015, a shareholder proposal asked for Board Chair independence policy-and it won nearly 40% of the vote. Now, we ask shareholders to again consider such a policy. Indeed, having a combined CEO/Chair structure can weaken a corporation's governance and harm shareholder value. As such, it has been increasingly falling out of practice. In fact, according to the Spencer Stuart 2022 Board Index, a majority of S&P 500 boards no longer have a combined Chair/CEO, placing Target in the minority in this regard. The shift toward board Chair independence makes sense, considering that management's most important role is to effectively run the company and the board's is to effectively provide oversight of management, so a lack of checks and balances may arise when the board is chaired by executive management. "The chair of the board should ideally be an independent director," reports Institutional Shareholder Services (ISS), "to help provide appropriate counterbalance to executive management."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that any decision to maintain a combined Chair of the Board and CEO role or to separate these roles should be based on Target's specific circumstances, the independence and capabilities of its directors, and the leadership provided by its CEO. The Board does not believe that separating the roles of Chair of the Board and CEO should be mandated or that such a separation would, by itself, deliver additional benefit for shareholders. The Board believes that its current leadership structure and governance practices provide effective, independent oversight without mandating a predetermined Board leadership structure. Shareholders have expressed strong support for Target's current Lead Independent Director, Monica Lozano, who has averaged 98.6% voting support since she joined Target's Board in 2016. In addition, she has been elected by the other independent directors to serve as Lead Independent Director in each of the last three years."

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

Vote Cast: *For* Results: For: 29.0, Abstain: 1.1, Oppose/Withhold: 69.9,

5. *Shareholder Resolution: Animal Pain Management Reporting*

Proponent's argument: The Humane Society of the United States propose that the Board disclose its progress in implementing its "Pain Management" commitment for animals in its food supply. This should be done by disclosing each painful procedure, the percent of its supply chain free of that procedure, and, for the remainder, the percent where animals are provided pain management. Shareholders argue the following: "In 2016, Target released a "Food Animal Welfare Policy" saying "every animal deserves" certain freedoms for their entire lives-including freedom from pain, injury, fear and distress. And later, Target issued a specific "Pain Management" section addressing the fact that animals in the food supply often endure having their tails, genitals, horns, teeth and other body parts mutilated without pain relief. "We ask all suppliers of meat, deli and dairy products to find and implement alternative solutions to painful procedures (for example, tail docking, de-horning and castration) where possible," Target says. "We [also] ask that pain management be used during the transition period of eliminating painful procedures." In addition to the substantial

ethical implications, animal welfare has long been recognized to be a material issue."
Company's response: The board recommended a vote against this proposal. The board argues the following: "The reporting contemplated in the proposal is unnecessary because Target already provides information on its animal welfare initiatives, including animal pain management, on Target's website and in its annual Sustainability and Governance Report, in a similar level of detail as industry peers. Target is committed to following practices that support the welfare of animals sourced for food and non-food products. With respect to animal pain management, Target's approach is grounded in the Farm Animal Welfare Committee's industry-standard Five Freedoms, a widely accepted framework used as the basis for animal welfare across many professional and industry groups. In furtherance of its animal welfare initiatives, Target expects its suppliers to maintain written policies detailing best practices for each area relevant to their products. Target provides training on animal welfare topics for internal teams responsible for buying or sourcing animal products, and expects all Target suppliers to provide adequate training to all individuals involved with the direct handling of animals throughout Target's supply chain. Target regularly evaluates the way it does business with its suppliers and collaborates with them on practices and processes that are in alignment with Target standards."
PIRC analysis: While it is clear that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. Since the company agrees that such a policy is the proper approach, it is difficult to understand why the company opposes the shareholder request for a report, which is not considered overly burdensome to the company. Support is recommended.

Vote Cast: *For* Results: For: 9.3, Abstain: 2.5, Oppose/Withhold: 88.2,

6. *Shareholder Resolution: Establish Wage Policies*
Proponent's argument: The Shareholder Commons, on behalf of Legal & General Investment Management America, Inc. propose that the Board exercise their discretion to establish Company wage policies that are consistent with fiduciary duties and reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs, because Company compensation practices that fail to provide a living wage are harmful to the economy and therefore to the returns of diversified shareholders. Shareholders argue the following: "Target increased its minimum hourly wage to USD 15 in 2020, and announced a new "starting wage range" of USD 15-USD 24 in 2022. While that is good progress, the living wage in 2022 was USD 25.02 per hour per worker annually for a family of four (two working adults). The highest wages in Target's range are reportedly reserved for high-cost markets such as New York City, but the living wage there was USD 30.79 in 2022. Target's CEO, meanwhile, makes 680 times more than the Company's median employee. While people of color compose 54 percent of Target's U.S. workforce, they account for only 29 percent of leadership team roles, indicating they make up a disproportionate number of employees not earning a living wage. By paying so many of its employees below a living wage, Target may believe it will increase margins and thus financial performance. But gain in Company profit that comes at the expense of society and the economy is a bad trade for Company shareholders who are diversified and rely on broad economic growth to achieve their financial objectives. The costs and risks created by low wages and inequality will directly reduce long-term diversified portfolio returns because a drag on GDP directly reduces returns on diversified portfolios."
Company's response: The board recommended a vote against this proposal. The board argues the following: "In 2017, Target announced that it would raise starting wages to USD 15 per hour, an industry-leading milestone Target achieved nearly three years ago. In 2022, Target announced a new starting wage range of USD 15 to USD 24, depending on the job and the local market, to competitively position Target as a wage leader in every market where it operates. Target's total compensation is competitive with other large companies and leading in retail. Target believes all Team Members should be paid equitably - regardless of gender, race, ethnicity, or other characteristics. Target's most recent annual pay equity analysis to measure whether Team Members are being paid the same for doing similar work demonstrated that women were paid 100% of the pay for men, and Black communities, Indigenous communities and other communities of color Team Members were paid 100% of the pay for white Team Members. [...] This proposal seeks to have Target raise its already leading pay practices, which would put Target at a competitive disadvantage."
PIRC analysis: The company is not accredited as a Living Wage Employer, and there may be risks associated with workers earning less than a living wage in its various sectors. Research indicates that low wages have a significant impact on society, with lower-income groups experiencing higher exposure to health conditions and environmental pollutants. The proposal highlights the broader issue of workers across industries being adversely affected by the Covid-19 pandemic, with many

still awaiting legally mandated remuneration. By establishing a transparent, legally binding wage agreement, the company could address unpaid wages and severance within its supply chain. As a prominent industry leader, the company has the opportunity to uphold human rights across its entire supply chain, in accordance with the UN Guiding Principles on Business and Human Rights. By actively engaging in negotiations with union representatives to establish a legally binding agreement, the company can demonstrate its commitment to safeguarding workers' rights, potentially enhancing its reputation in the process. Overall, support is recommended.

Vote Cast: *For* Results: For: 12.6, Abstain: 2.4, Oppose/Withhold: 84.9,

7. *Shareholder Resolution: Political Contributions Congruency Analysis*

Proponent's argument: Tara Health Foundation propose that the Board annually report, at reasonable expense, on the Company's political and electioneering expenditures, identifying, and analyzing any trends indicating incongruence between such expenditures and the Company's operational and strategic needs and its publicly stated company values and policies. The report should state whether Target has made, or plans to make, changes in contributions or communications as a result of identified incongruencies. Shareholders argue the following: "Proponents recommend, at management discretion, that Target include in its analysis metrics that illuminate the degree to which political contributions align with stated values and policy priorities year over year and present such metrics in the aggregate to avoid singling out specific individuals. Proponents further recommend that the report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of political spending, including expenditures for electioneering communications, that conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from its PACs, during the year, directly or through third parties, in printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As a diversified, multi-national retail business and one of the nation's largest employers, Target works with policymakers of all political parties to educate them on its business and provide Target's perspectives on policies that will affect its Team Members, guests, business, and the communities Target serves. While the topics on which Target advocates vary, important issues include taxes, trade, product safety, sustainability, data security, privacy, health care, and workforce issues. A subset of Target's Leadership Team determines whether to use general corporate funds for political engagement and receives quarterly and full-year reporting on all TargetCitizens PAC disbursements. Because there is not a single candidate or political party that aligns completely with Target or its Team Members on every issue, the decision-making process includes balancing Target's business interests with other considerations that are important to Target's Team Members, guests, communities, shareholders, and other stakeholders. Decisions are made without regard for personal political preferences. The Governance & Sustainability Committee of the Board, composed entirely of independent directors, oversees Target's process for selecting issues for engagement, lobbying activities, corporate political contributions, and the activities of TargetCitizens PAC. These oversight responsibilities include consideration of both the benefits of and risks posed by these activities."

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

Vote Cast: *For* Results: For: 14.4, Abstain: 2.2, Oppose/Withhold: 83.4,

8. *Shareholder Resolution: Report on Target's Partnerships with Charitable Contributions*

Proponent's argument National Center for Public Policy Research propose that the Board conduct an evaluation and issue a report examining the risks to the financial sustainability and reputation of the Company arising from its partnerships with, charitable contributions to, and other support for divisive social and political organizations and causes – as illustrated particularly by its continued participation in and striving for high scores on the Human Rights Campaign's Corporate Equality

Index. The report, prepared at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, should be publicly disclosed on the Company's website by the end of 2024. "Recent events made clear that revenue, and therefore shareholder value, drop when companies engage in overtly partisan and divisive activism – especially the sort of LGBTQ activism that is demanded of companies by the Human Rights Campaign (HRC)'s Corporate Equality Index (CEI), which seeks to sow gender confusion in children, encourage the permanent genital mutilation of confused teens, effectively eliminate girls' and women's sports and bathrooms, and rollback longstanding religious liberties. Target received a perfect score on the CEI from 2013-2022, which can only mean that it is spending shareholder assets to espouse and fund such divisive partisanship. Yet despite Target engaging in its most extreme activism to date, its CEI score in 2023 dropped for the first time in a decade, proving that no amount of Company-destroying activism will satisfy the insatiable appetite of HRC and its allies."

Company's response The board recommended a vote against this proposal. The board argues the following: "This proposal asks the Board to evaluate and issue a report examining the risks to Target's financial sustainability and reputation arising from Target's partnerships with and charitable contributions to certain social and political organizations and causes. We do not believe that the requested evaluation or report are necessary. At the same time, consistent with the allocation of responsibilities for oversight among the Board and its Committees, and Target's transparency regarding policies, practices, procedures and reports, Target is committed to engaging in sustainable corporate practices to fortify the long-term health of its business and create long-term value for Target's shareholders. In addition, Target is presently involved in litigation on matters related to the themes of the proposal, which the proposal references expressly. The lawsuit seeks a remedy similar to the report requested by the proposal, and Target believes the proponent's relationship to the parties in the lawsuit influenced the submission of the proposal. Target intends to vigorously defend itself against this action. The Proposal would interfere with Target's ability to do so. The Infrastructure & Finance Committee also reviews the plans and strategies surrounding transactions such as partnership arrangements and, together with management and the Board, assesses potential financial risks posed by such transactions. Further, the Audit and Risk Committee conducts ongoing assessments of Target's overall risk identification, management, and mitigation processes."

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: 2.2, Abstain: 2.2, Oppose/Withhold: 95.6,

T-MOBILE US INC. AGM - 12-06-2024

1.01. *Elect André Almeida - Non-Executive Director*

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

Vote Cast: *Withhold* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

1.02. *Elect Marcelo Claure - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1.04. *Elect Srinivasan Gopalan - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by the Company as Chief Marketing Officer (T-Mobile UK). In addition, the director is considered to be connected with a significant shareholder - Deutsche Telekom AG, where he is managing director of its subsidiary - Telekom Deutschland GmbH. 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, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative and CEO of Deutsche Telekom the major shareholder. 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. Without a clear justification, we recommend withholding the Chair of the Board.

Vote Cast: *Withhold* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

1.06. *Elect Christian P. Illek - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. 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, withhold is recommended.

Vote Cast: *Withhold* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

1.08. *Elect Raphael Kübler - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is a representative and Executive of Deutsche Telekom the major 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, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

1.09. *Elect Thorsten Langheim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

1.10. *Elect Dominique Leroy - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. 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, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

1.13. *Elect Teresa A. Taylor - Senior Independent Director*
Senior Independent Director, Member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
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.
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.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold 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.

Vote Cast: *Withhold* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

MONOLITHIC POWER SYSTEMS INC AGM - 13-06-2024

1.01. *Re-elect Eugen Elmiger - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committee should be comprised exclusively of independent members, including the chair. Also, 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. A withhold vote is recommended.

Vote Cast: *Withhold* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

4. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
Proponent's argument: John Chevedden proposes that the Board take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting. "Classified Boards like the Monolithic Power Systems Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them." A total of 79 S&P 500 and Fortune 500 companies, worth more than $1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021. Annual election of each director gives shareholders more leverage if the Board of Directors performs poorly. For instance if the Board of Directors approves executive pay that is excessive or is poorly incentivized shareholders can soon vote against the Board's executive pay committee members instead of potentially waiting 3-years under the current setup."
Company's response: The board recommended a vote against this proposal. "Our classified board structure reduces our vulnerability to coercive takeover tactics and inadequate takeover bids by encouraging persons seeking control of MPS to negotiate with our Board, and thereby better positions our Board to negotiate effectively on behalf of all our stockholders. Our classified board structure is designed to safeguard against an insurgent stockholder replacing a majority of our directors with its own nominees at a single annual meeting of stockholders, thereby gaining control of MPS and assets without paying fair value to our stockholders. We are committed to strong corporate governance and our Board regularly reviews our governance structure, including our classified board structure. Our Board is divided into three classes, with each class serving a staggered three-year term. Electing directors to three-year terms, rather than one-year terms, enhances the independence of our non-management directors and encourages them to make decisions in the long-term best interest of our company and stockholders."
PIRC Analysis: Annual director elections are considered a form of best governance practice. Annual elections ensure that directors are held accountable for their performance on a regular basis. If shareholders are dissatisfied with a director's performance, they have the opportunity to vote against their re-election every year. Directors who face annual elections are likely to be more responsive to shareholder concerns. The annual election process provides a regular opportunity for the board to evaluate its performance and its composition. This can lead to improvements in board performance over time. Annual elections provide more flexibility for changing the composition of the board. If new skills or expertise are needed on the board, it is easier to make changes. Additionally, by giving shareholders a voice every year in who sits on the board, annual elections help to ensure that the board serves the shareholders' interests.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

FORTINET INC AGM - 14-06-2024

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

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

TESCO PLC AGM - 14-06-2024

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

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

REGENERON PHARMACEUTICALS INC AGM - 14-06-2024

1c. *Elect Arthur F. Ryan - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance and Compliance Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Compliance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
In addition, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Compliance Committee is responsible for inaction in terms of lack of disclosure.
Moreover, as the Chair of the Corporate Governance and Compliance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 0.1, Oppose/Withhold: 27.8,

4. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden proposes that the Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG)."
Company's response: The board recommended a vote against this proposal. "The Company has limited supermajority voting requirements, which are narrowly

tailored to protect shareholder interests. Regeneron's Certificate of Incorporation (the "Certificate") includes only two limited provisions that require a supermajority vote of shareholders: (1) provisions relating to mandatory conversion of Class A stock to common stock upon a transfer may not be amended without the affirmative vote of holders of the majority of shares of Class A stock and holders of two-thirds of the shares of common stock, each voting separately as a class; and (2) directors may be removed only for cause and by an affirmative vote of at least 80% of the outstanding shares of all classes of capital stock entitled to vote in the election of directors. Our current governance structure provides and promotes effective board oversight. Our board (which is comprised substantially of independent directors) is committed to effective corporate governance and accountability, and has adopted a wide range of practices that promote effective board oversight and address the proposal's concerns regarding potential management and board entrenchment. the Corporate Governance and Compliance Committee's board refreshment philosophy prioritizes skills that it considers important and desirable based on Regeneron's current needs and business priorities, while recognizing that our directors must have predominantly science-based backgrounds to effectively provide robust, independent oversight of management."
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 76.4, Abstain: 0.2, Oppose/Withhold: 23.4,

MASTERCARD INCORPORATED AGM - 18-06-2024

4. *Shareholder Resolution: Lobbying*
Proponent's argument: John Chevedden proposes that the Board prepare a report, updated annually, disclosing Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "Full disclosure of Mastercard's lobbying activities and expenditures is needed to assess whether Mastercard's lobbying is consistent with its expressed goals and stockholder interests. Mastercard spent $47 million from 2010-2022 on federal lobbying. This does not include state lobbying, where Mastercard also lobbies. And Mastercard lobbies abroad, spending between €800,000 - 899,999 on lobbying in Europe for 2022. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. Mastercard supports addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over two decades."
Company's response: The board recommended a vote against this proposal. "We have recently enhanced the reporting of our lobbying and political activities and expenditures. As a testament to our commitment to enhancing our public reporting, in 2023, we began including our membership priorities in each of the trade associations where we report our membership, with such expenditures being reviewed annually by the General Counsel and Head of Global Policy in consideration of our company's values or business goals and strategies. We have governance practices in place, including Board oversight, to ensure effective oversight of our lobbying and political activities. Our Government Relations team oversees Mastercard's public policy strategy. Political contributions and corporate political expenditures, including direct and indirect lobbying activities, are approved by the Executive Vice President, Public Policy. Our Nominating and Corporate Governance Committee is responsible for overseeing Mastercard's public policy activities and at least annually will review political contributions, trade association dues used for political purposes, corporate political expenditures, lobbying efforts and strategies, the company's political activity policies, and the Political Activity and Public Policy Statement.
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.5, Oppose/Withhold: 74.1,

5. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*

Proponent's argument: Carpenters Pension Fund propose that the Board take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company resignation bylaw addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. "We already have a director resignation policy that requires our directors to offer to resign if they do not receive majority support from stockholders. Under our bylaws, our directors are elected by a majority vote standard in an uncontested election. This means the director is elected only if the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election. Under Delaware law, a director who does not receive a majority of votes cast in his or her favor is permitted to "holdover" and remain on the Board. The bylaws require that the Nominating and Corporate Governance Committee, or another committee designated by the Board, will make a recommendation to the Board as to whether to accept or reject the resignation of the incumbent director, or whether other action should be taken. The Board will act on the resignation, taking into account the committee's recommendation within 90 days of the election results being certified.

PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 13.9, Abstain: 0.3, Oppose/Withhold: 85.8,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*

Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."

Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*

Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."

Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

8. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*

Proponent's argument: Stephen Caton requests that the Board report on median compensation and benefits gaps across gender as they address reproductive and

gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. "Compensation and benefits inequities persist across employee gender categories and pose substantial risk to companies and society at large. Women who choose not to abort their pre-born children, and instead decide to raise them, suffer a pay/benefits inequity compared to their company colleagues who do choose to abort their children and who receive reimbursements for expenses such as travel and lodging, when the procedures are done in a different state from where they reside for legal or other reasons. The Company has staked out a position on gender dysphoria/confusion which affirms that sufferers can transition to a different sex, both psychologically and physically. Yet an increasing body of scientific evidence shows distinct harms actually result from medical and surgical "transition" treatments."
Company's response: The board recommended a vote against this proposal. "Mastercard already provides pay equity and median gender pay gap reporting, and has reported on pay equity since 2017 in support of our commitment to pay employees equitably for substantially similar work. We have established a framework for examining pay practices annually with the support of third-party analysis. We review and benchmark roles in our organization to the external market and we assess compensation decisions for potential pay disparities by gender, among other categories. In terms of the benefits we offer, we believe it's our responsibility to create an environment where people can do their best work – a place where they can proudly be their authentic selves, and where they know their needs can be met.
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.2, Abstain: 0.6, Oppose/Withhold: 98.3,

METLIFE INC. AGM - 18-06-2024

5. *Shareholder Resolution: Third-Party Racial Equity Audit*
Proponent's argument: Women's Foundation of California propose that "the board of directors to oversee a third-party audit (within a reasonable time frame and at a reasonable cost) produces recommendations for improving the racial impacts of MetLife's policies, practices, products, and services, above and beyond legal and regulatory matters. A summary report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. The proponent states that "MetLife states that the company is "...committed to being a more inclusive company and to making a positive difference toward racial equity more broadly." The company has made commendable steps in line with this statement, such as creating a diversity, equity, and inclusion council and setting goals around investments with diverse firms and suppliers. The company has also committed to supporting research to advance the understanding of equity issues. From a regulatory perspective, insurance companies are incentivized to be proactive and attentive to race equity issues. In 2022, the National Association of Insurance Commissioners launched an effort to address identified biases that exist within insurance, including predictive models and algorithms, as well as the marketing, underwriting and handling of insurance claims. Investors have reason to be concerned with MetLife, in particular. We urge the company to conduct a racial equity audit to fully examine its relationship with racial equity issues, and to identify the risks and opportunities it faces. We believe a thoroughly developed understanding of its racial equity impacts, alongside a strategy to address any identified concerns, will support the long-term success of MetLife."
Company's response: The board recommended a vote against this proposal. The Company states that "The Board believes that implementing the proposal is not advisable in light of the Company's practices and initiatives with respect to diversity, equity and inclusion (DEI), which are discussed below and described in detail in many of the Company's voluntary disclosures, and the Company's meaningful progress in increasing the diversity of its workforce. The Company has a longstanding and deep commitment to diversity, equity, and inclusion ("DEI") in its workforce and has long supported racial equality and justice in its communities. We are committed to business practices that promote DEI and combat systemic racism and its impacts in all aspects of our operations. In March 2022, we announced a set of 2030 DEI commitments that address the needs of underserved communities through a mix of investments, products and services, supply chain, volunteering and community

efforts. Efforts made to pursue these commitments include (i) originating investments that advance diversity, (ii) encouraging a culture of year-round volunteering with a focus on underserved communities, (iii) providing diverse businesses with equal opportunity to participate in the Company's supply chain and become trusted suppliers, (iv) supporting research that advances the understanding of DEI issues, and (v) continuing to advance workplace diversity. In so far as the proposal is aimed at the racial impacts of the Company's insurance offerings, the Company believes that implementing the proposal is not in the best interest of shareholders"
PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting that pollution is often located in poor neighbourhoods, where mostly people of colour lives (the last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air). The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 16.4, Abstain: 0.6, Oppose/Withhold: 82.9,

KINGFISHER PLC AGM - 20-06-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

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

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

eBAY INC. AGM - 20-06-2024

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.64% of audit fees during the year under review and 10.15% 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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

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

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

BIOGEN INC. AGM - 20-06-2024

1a. *Elect Caroline D. Dorsa - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Corporate Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.4,

1b. *Elect Maria C. Freire - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

1c. *Elect William A. Hawkins - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.

Vote Cast: *For* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

1d. *Elect Susan K. Langer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Head of Corporate Startegy from 2013 to 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

1e. *Elect Jesus B. Mantas - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as Mr Mantas joined IBM from PwC in 2022, while PwC became the auditor of the company in 2003. The cooling-off period is not considered to be sufficent. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

1g. *Elect Eric K. Rowinsky - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

1h. *Elect Stephen A. Sherwin - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

4. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

NVIDIA CORPORATION AGM - 26-06-2024

1g. *Elect Harvey C. Jones - Non-Executive Director*

Non-executive Director, Member of the Audit Committee and Member of the Nominating 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 Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1i. *Elect Stephen C. Neal - Senior Independent Director*

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

As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

3 Oppose/Abstain Votes With Analysis

ADANI PORTS & SPECIAL ECONOMIC ZONE EGM - 02-04-2024

1. *Elect Gautam Adani - 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.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Chair.

Vote Cast: *Oppose*

2. *Elect Karan Adani - Chief Executive*

Chief Executive.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight.Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the CEO.

Vote Cast: *Oppose*

FIRSTSERVICE CORP -SVTG AGM - 03-04-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 40.26% of audit fees during the year under review and 31.28% 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. However, as opposition is not a valid vote option for this resolution, 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: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

THE WALT DISNEY COMPANY AGM - 03-04-2024

2. *Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2024.*
PwC proposed. Non-audit fees represented 10.73% of audit fees during the year under review and 9.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Consideration of an advisory vote to approve the Company's 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.5, Oppose/Withhold: 20.1,

4. *Approval of an amendment and restatement of the Company's Amended and Restated 2011 Stock Incentive Plan to increase the number of shares authorized for issuance.*
The Amended 2011 Plan is an "omnibus" stock plan that provides for a variety of equity award vehicles to maintain flexibility. The Amended 2011 Plan permits the grant of stock options, stock appreciation rights, restricted and unrestricted stock awards and stock units. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 5.5, Oppose/Withhold: 6.9,

8. *Shareholder Resolution: Board size*
Proponent's argument: Blackwells Group proposes that "the stockholders of the Company adopt a non-binding, advisory resolution requesting that, in the event any candidate of The Walt Disney Company fails to be elected at the 2024 Annual Meeting for failure to receive more votes than a non-Walt Disney Company nominee, the board of directors of The Walt Disney Company shall take all necessary actions to increase the size of the board by the number of Walt Disney Company nominees so failing to be elected and appoint any and all such Walt Disney Company nominees to fill the newly created corresponding vacancies."
Company's response: The board recommended a vote against this proposal. "The Board carefully considered the Advisory Vote Proposal and concluded, for the reasons noted below, that an increase in the size of the Board for the purpose of overriding the results of an election of directors would not be in the best interests of the Company and our shareholders, even if any such resulting vacancies would be filled by the nominees recommended by your Board. Working closely with the full Board, the Governance and Nominating Committee develops criteria for Board membership, taking into account the needs of the Board and the Company at the time, and regularly assesses the composition of the Board and considers the extent to which the Board continues to reflect such criteria. In connection therewith, the Board also assesses its size from time to time to consider whether it would be prudent and in the best interests of the Company and our shareholders to increase or decrease its size. In light of such assessments, the Board believes that the slate of twelve talented directors recommended by the Board represents the optimal size and composition, with skill sets, experiences and professional backgrounds representing a diversity of perspectives and characteristics that are particularly relevant to Disney's business and strategic objectives. However, even if any of such twelve directors recommended by your Board are not elected to the Board, the Board

intends to respect the results of the election and the will of our shareholders. Further, the Board believes that the size and composition of the Board should be carefully tailored to the current needs of the Board and Company at the time. Accordingly, the Board does not believe that increasing the size of the Board and appointing the unelected directors as provided by the proposal would be in the best interests of shareholders. The Board, together with the Governance and Nominating Committee, will continue to assess the size and composition of the Board from time to time to determine whether any increase or decrease would be in the best interests of the Company and our shareholders, and in such case, take the necessary actions to effect such change, as permitted under the Company's bylaws."
PIRC Analysis: It is considered best practice that any director who fails to be elected at the general meeting, shall not be re-proposed to be appointed to the board. Increasing the size of the Board to fill vacancies is not considered to be best practice. It is considered that the size of the Board should depend on the business needs and the skills needed at a given time to oversee mitigation of risks and future opportunities, not on making space for those directors who fail to be elected at the general meeting.

Vote Cast: *Oppose*

TELEFONAKTIEBOLAGET LM ERICSSON AGM - 03-04-2024

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*

8.3.1. *Discharge the Board- Jan Carlson*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.2. *Discharge the Board-Ronnie Leten, Chair of the Board (until March 29, 2023*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.3. *Discharge the Board-Jacob Wallenberg*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.4. *Discharge the Board-Jon Fredrik Baksaas*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.5. *Discharge the Board-Nora Denzel, Board member (until March 29, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.7. *Discharge the Board-Börje Ekholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.8. *Discharge the Board-Eric A. Elzvik*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.9. *Discharge the Board-Kurt Jofs, Board member (until March 29, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.10. *Discharge the Board- Kristin S. Rinne*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.11. *Discharge the Board-. Helena Stjernholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.14. *Discharge the Board-Torbjörn Nyman, Employee representative (until July 31, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.15. *Discharge the Board-Anders Ripa, Employee representative (until July 4, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.18. *Discharge the Board- Kjell-Åke Soting, Employee representative*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.20. *Discharge the Board-Loredana Roslund, Employee representative*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.22. *Discharge the Board-Börje Ekholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This 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 of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

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 has sat on the board of Svenska Handelsbanken for 15 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*

11.4. *Elect Börje Ekholm - Chief Executive*
Chief Executive.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. These practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the CEO.

Vote Cast: *Oppose*

11.5. *Elect Eric A. Elzvik - Non-Executive Director*
Independent Non-Executive Director.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, 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 of the Board (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 36.47% of audit fees during the year under review and 22.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommeded.

Vote Cast: *Abstain*

16.1. *Approve the implementation of the LTV 2024*
It is proposed to approve the implementation of the Long-Term Variable (LTV) 2024. The LTV Program is proposed to include all members (current and future) of the ET and the Executives, currently comprising 215 employees, including the President and CEO. The vesting of the Performance Share Awards will be subject to the satisfaction of a performance criterion related to 2024 Group EBITA (earnings (loss) before interest, taxes, amortizations and write-downs of acquired intangible assets) (operating income), along with performance criteria related to three-year total shareholder return (TSR) and Group Environmental Social Governance ("ESG"), which will determine what portion (if any) of the Performance Share Awards will vest at the end of the Vesting Period. The 2024 Group EBITA (operating income) performance criterion relates to 45% of the Performance Share Awards and the maximum vesting level is 200%. The performance criteria based on TSR are absolute TSR development and relative TSR development for the Ericsson series B share over the period January 1, 2024 – December 31, 2026 (Performance Period). The absolute and relative TSR performance criteria relate to 25% and 20%, respectively, of the Performance Share Awards and the maximum vesting level for both TSR performance criteria is 200%. The Group ESG performance criterion measured over the Performance Period will relate to 10% of the Performance Share Awards, and the maximum vesting level is 200%. Provided that the performance criteria above have been met and that the Participant has retained his or her employment (unless special circumstances are at hand) during the Vesting Period, allotment of vested shares will take place as soon as practicably possible following the expiration of the Vesting Period. When determining the final vesting level of Performance Share Awards, the Board of Directors shall examine whether the vesting level is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances, such as environmental, social, ethics and compliance factors, and if not, as determined by the Board of Directors, reduce the vesting level to the lower level deemed appropriate by the Board of Directors.
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*

16.2. *Approve the Transfer of treasury stock to employees and on an exchange, directed share issue and acquisition offer for the LTV 2024*
As a consequence of the transaction proposed on this agenda, it is proposed to transfer of no more than 8.6 million shares of class B in the Company. Although companies have a legal duty to fund approved plans, 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*

16.3. *Equity Swap Agreement with third party in relation to the LTV 2024*
The Board seeks for approval in case required majority for resolution 17.2 is not reached, to outsource the financial exposure of the LTV 2024 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*

NOKIA OYJ AGM - 03-04-2024

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

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, for the Personal Objectives measure under the STIP, 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* Results: For: 90.7, Abstain: 5.9, Oppose/Withhold: 3.4,

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 the Personal Objectives measure under the STIP, 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. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 5.5, Oppose/Withhold: 4.0,

12. *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. It is proposed to give authority to issue new shares or redistribute the shares repurchased. Under this authority, 40% of annual fees may be paid in Nokia shares either via repurchased shares of from treasury shares. The Board will maintain full discretion over the use and destination of repurchased shares. The authority is valid up to next AGM. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 4.8, Oppose/Withhold: 2.0,

14.1. *Elect Timo Ahopelto*

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

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

14.2. *Elect Sari Baldauf*

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

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

14.4. *Elect Thomas Dannenfeldt*

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

19. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 2 October 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

RIO TINTO PLC AGM - 04-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. 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. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. 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. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. 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. 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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

3. *Approve Remuneration Report for UK Law Purposes*
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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. 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: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

4. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. 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: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

6. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

10. *Re-elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. 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. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

12. *Re-elect Simon Henry - Non-Executive Director*
Independent Non-Executive director and Chair of the Audit Committee.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

14. *Re-elect Sam Laidlaw - Senior Independent Director*
Senior Independent Director. Considered independent. Mr. Laidlaw is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

16. *Re-elect Jakob Stausholm - Chief Executive*
Chief Executive. Acceptable Service Contracts. 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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

21. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 17,500 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

25. *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: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

CANADIAN IMPERIAL BANK OF COMMERCE AGM - 04-04-2024

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

4. *Shareholder Resolution: Impacts of Divestment*

Proponent's argument: InvestNow propose that " Canadian Imperial Bank of Commerce ("CIBC") commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should CIBC continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on CIBC to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly."

Company's response: The board recommended a vote against this proposal. "CIBC recognizes the long-standing contribution of Canada's oil and gas sector to our national economy, and guided by our purpose-driven culture, has not adopted a divestment approach as we continue to support our clients as they transition to a low-carbon economy through financing, advisory services and investments in innovation. Our bank recognizes the important role that the financial sector has in the low carbon transition, including our ambition to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050, and our approach factors commercial, risk management and regulatory considerations. For example, we remain committed to supporting our clients, and we are partnering within the broader ecosystem to mobilize capital, inform public policy, and enable technology and talent to support the transition to the low carbon economy. We are also actively preparing for and incorporating requirements for existing and upcoming regulatory frameworks, such as the OSFI B-15 Guidelines, which outline governance and risk management expectations related to financial institutions' management of climate-related risks... As we continue to execute on our climate strategy in support of our net-zero ambition by 2050, we remain committed to continuing to engage with our energy clients, and supporting their transition to a low-carbon economy while simultaneously managing climate-related risks in our business operations and transparently disclosing our progress."

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

SCENTRE GROUP AGM - 04-04-2024

5. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The 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*

6. *Approval of grant performance rights to Elliott Rusanow*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,481,317 share rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to 175% of the fixed salary. At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance.
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*

PSP SWISS PROPERTY AG AGM - 04-04-2024

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*

5.1. *Re-elect Luciano Gabriel - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the

Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Henrik Saxborn - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board 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*

5.5. *Re-elect Adrian Dudle - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as 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*

6. *Elect Luciano Gabriel as Chairman of the Board of Directors*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. 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*

7.3. *Elect Remuneration Committee Member: Mr. Adrian Dudle*
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*

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*

9. *Approve Remuneration for the Executive Board for 2023*
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 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*

10. *Appoint the Auditors*
EY proposed. Non-audit fees represented 25.09% of audit fees during the year under review and 16.77% 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*

12.1. *Ad Hoc / Proposals and Counter Proposals, Respectively, of the Board of Directors*
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*

12.2. *Ad Hoc / Proposals and Counter Proposals, Respectively, of Shareholders*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

BANK OF NOVA SCOTIA AGM - 09-04-2024

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, opposition is recommended as abstention is not an option.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Report on Impact of Oil and Gas Divestment*
Proponent's argument: InvestNow Inc request "that Scotiabank commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should Scotiabank continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the

Canadian oil and gas sector in the next 25 years. We are calling on Scotiabank to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly."

Company's response: The board recommended a vote against this proposal. "We recognize that climate change is one of the most pressing issues of our time. As an international financial institution, we have an important role to play in addressing climate change and supporting the transition to a low-carbon economy across our footprint and around the world. In support of the Government of Canada's net-zero commitments, the Paris Agreement on Climate Change, and as a signatory to the NZBA in October 2021, we have set an objective to become a net-zero bank. We also recognize the importance of the oil and gas sector to the Canadian economy and the bank's role in our clients' transitions to net zero. This is why we have not adopted a divestment policy. Instead and as part of our objective of being a net-zero bank, we are committed to helping our clients develop, implement, and achieve their respective transition goals to a low-carbon economy. As part of our transition plan, we work closely with our clients, supporting them as they navigate the transition to a low-carbon economy. Our Climate Commitments outline how we support our customers in this transition, ensure robust climate-related governance, manage climate-related risks, decarbonize our own operations, and contribute to the ongoing dialogue on climate change."

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

THE BANK OF NEW YORK MELLON CORPORATION AGM - 09-04-2024

1a. *Elect Linda Z. Cook - Non-Executive Director*

Independent Non-Executive Director

In the year under review, a Former analyst has accused the Bank of New York Mellon Corporation of sharing a valuation tool without permission. On 6 October 2023, a U.S. appeals court reopened a claim made by a former analyst at Bank of New York Mellon Corporation regarding the sharing of a valuation tool he created. The initial lawsuit filed in 2019 accused the bank of unfair competition and fraud. Therefore, it is recommended to oppose the re-election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1b. *Elect Joseph J. Echevarria - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served on the Board for over 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, the Director is a member of the Nomination Committee, which should consist only of Independent Members of the Board. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1d. *Elect Jeffrey A. Goldstein - Non-Executive Director*
Non-Executive Director. Not considered independent as as he has served on the Board for over 9 years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

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

1f. *Elect Ralph Izzo - Non-Executive Director*
Chair of the Nomination Committee, which is responsible for matters of Sustainability. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

3. *Appoint the Auditors - KPMG for 2024*
KPMG proposed. Non-audit fees represented 1.34% of audit fees during the year under review and 9.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

5. *Shareholder Resolution: Report on Risks of Politicised De-Banking*
Proponent's argument: Bowyer Research, on behalf of America Family Association "request the Board of Directors of BNY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. As shareholders of BNY Mellon, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry,

as seen in recent examples and the 2022 Statement on Debanking and Free Speech. The 2023 edition of the Viewpoint Diversity Business Index shows that many of the largest financial institutions use vague and subjective grounds to deny service, like "reputational risk," "social risk," "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide. When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace, and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust."
Company's response: The board recommended a vote against this proposal. "The evaluation and report on oversight of the risks of discrimination requested by this proposal are unnecessary. As set forth below, the proposal does not address our robust policies and risk oversight structure or our existing disclosures, which provide stockholders with meaningful information on how we oversee and address risks related to discrimination. Furthermore, it does not adequately address our particular business model. Adoption of this proposal would therefore impose a duplicative and costly reporting obligation on BNY Mellon without a discernible benefit to our stockholders or other stakeholders. As part of our commitment to respecting human rights, the company has policies and procedures in place intended to prevent discrimination in any form. Informed by leading international standards, such as the UN Universal Declaration of Human Rights, International Labor Organization Core Conventions and the UN Guiding Principles on Business and Human Rights, our policies and practices require the company to provide financial services to clients on an equal basis, without regard to factors such as race, color, sex, age, sexual orientation, gender identity, religion, disability, national origin or any other legally protected status. As outlined in our Human Rights Statement, we are committed to creating an environment of respect for all individuals, and we do not tolerate discrimination in any form."
PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.9, Oppose/Withhold: 95.0,

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 09-04-2024

26. *Approve Fees Payable to the Board of Directors and Committees*
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*

28. *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*

29. *Approve the Share Repurchase Policy Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

3. *Receive Report on Compliance of Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

9. *Elect Antonio del Valle Ruiz - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company. He is part of the family Del Valle. 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*

10. *Elect Juan Pablo del Valle Perochena - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Elect Antonio del Valle Perochena - Non-Executive Director*
Non-Executive Chair of the Board. The Chair is not considered to be independent as as he has close family ties with the Company. He is the son of Mr. Antonio del Valle Ruiz; the brother of Juan Pablo and María de Guadalupe Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Elect Maria de Guadalupe del Valle Perochena - Non-Executive Director*
Non-Executive Director. as she has close family ties with the Company. She is the daughter of Mr. Antonio del Valle Ruiz; the sister of Mr. Juan Pablo and Antonio del Valle Perochena; the niece of Mr. Jaime Ruiz Sacristán, and Adolfo and Ignacio del Valle Ruiz. In addition, she is on the board owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Francisco Javier del Valle Perochena - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Valle Perochena Family. Additionally not considered independent as the director has close family ties with the Company. Mr. Francisco Javier del Valle Perochena is relative of Mr. Juan Pablo del Valle Perochena, Mr. Antonio del Valle Perochena and Ms. Maria de Guadalupe del Valle Perochena. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Guillermo Ortiz Martinez - 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*

15. *Elect Divo Milan Haddad - 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*

21. *Elect Antonio del Valle Ruiz as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company. He is part of the family Del Valle. 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*

BANCO DE SABADELL SA AGM - 09-04-2024

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

INDUTRADE AB AGM - 09-04-2024

13.1. *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*

14.15. *Elect Ulf Lundahl - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that audit committees and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14.16. *Elect Katarina Martinson - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

14.17. *Elect Krister Mellvé - 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*

14.2. *Elect Katarina Martinson as Chair of the Board*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 19.14% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *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*

17. *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*

18.A. *Approve New 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*

18.B. *Approve Equity Plan Financing*
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*

KONINKLIJKE AHOLD DELHAIZE N.V. AGM - 10-04-2024

2.4.. *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*

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*

5.1.. *Re-elect Bill McEwan - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board. Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5.2.. *Re-elect Helen Weir - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nomination Committee. 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*

7.2.. *Authorise the Board to Waive Pre-emptive Rights*

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

Vote Cast: *Oppose*

7.3.. *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*

SYNOPSYS INC AGM - 10-04-2024

1a. *Re-elect Aart J. de Geus - 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. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1k. *Re-elect John Schwarz - 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. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.73% 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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1b. *Re-elect Roy Vallee - Senior Independent Director*
Senior Independent Director. Not considered owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally a member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1f. *Re-elect Janice D. Chaffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

1g. *Re-elect Bruce R. Chizen - Non-Executive Director*
Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.6, Oppose/Withhold: 19.8,

1h. *Re-elect Mercedes Johnson - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

LENNAR CORPORATION AGM - 10-04-2024

1a. *Elect Amy Banse - Non-Executive Director*
Independent Non-Executive Director. It is noted that the director received opposition of over 10% and the company has not disclosed the steps to address any potential concerns with its shareholders. On this basis, abstention is recommend.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 3.7, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 3.7, Oppose/Withhold: 3.9,

1c. *Elect Sherrill W. Hudson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 3.7, Oppose/Withhold: 5.3,

1e. *Elect Sidney Lapidus - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.5,

1f. *Elect Teri P. McClure - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 3.7, Oppose/Withhold: 9.0,

1g. *Elect Stuart A. Miller - Chair (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: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.5,

1j. *Elect Jeffrey Sonnenfeld - Non-Executive Director*
Non-Executive Director, Chair of Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns regarding the Company's sustainability programme, and the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, policies and practices.
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 therefore recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 3.8, Oppose/Withhold: 9.1,

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

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 21.0,

3. *Appoint the Auditors Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 5.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Amend Articles: Exculpation Provision*
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. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 10-04-2024

1k. *Elect Gary M. Reiner - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Social Responsibility Committee. Not considered independent as Mr Reiner was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, he has been on the board for over nine years. Additionally, As the Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

1l. *Elect Patricia F. Russo - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as Ms. Russo was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, she has been on the board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2. *Appoint Ernst & Young LLP as the Auditors*
EY proposed. Non-audit fees represented 5.29% of audit fees during the year under review and 6.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

4. *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: 90.5, Abstain: 0.3, Oppose/Withhold: 9.1,

5. *Approval of a certificate of amendment to the Amended and Restated Certificate of Incorporation to permit the exculpation of officers as permitted by Delaware law*
"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 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. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability."

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

TELIA COMPANY AB AGM - 10-04-2024

14.2. *Elect Ingrid Bonde - Vice Chair (Non Executive)*
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*

14.3. *Elect Luisa Delgado - 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*

14.7. *Elect Lars-Johan Jarnheimer - 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 recommened.

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*

20a. *Approve Performance Share Plan 2024/2027*
The Board proposes the approval of a new long-term incentive plan. Under the plan, 250 key employees excluding the Group Executive Management will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The performance metrics are: Cashflow (Operational Free Cashflow), TSR (Total Shareholder Return), ROCE (Return on Capital Employed) and ESG (Environmental, Social and Governance), and the maximum opportunity shall not exceed 60% of the participants gross salary.
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*

20b. *Approve Equity Plan financing through transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, 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*

DEUTSCHE TELEKOM AGM - 10-04-2024

3. *Approve Discharge of Management Board for Fiscal Year 2023*
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.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2023*
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.

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

6.1. *Elect Lars Hinrichs - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the director is not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6.2. *Elect Karl-Heinz Streibich - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

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

9. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

ZURICH INSURANCE GROUP AG AGM - 10-04-2024

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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1.2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.7, Oppose/Withhold: 18.6,

1.3. *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: 91.6, Abstain: 0.8, Oppose/Withhold: 7.6,

4.1.A. *Re-elect Michel M. Liès - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Governance, Nomination and Sustainability Committee. The Chair of the Governance, 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, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

4.1.B. *Re-elect Joan Amble - Non-Executive Director*
Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

4.1.C. *Re-elect Catherine P. Bessant - 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

4.1.D. *Re-elect Christoph Franz - Vice Chair (Non Executive)*
Non-Executive Vice Chair, Remuneration Committee Chair and member of the Governance, Nomination and Sustainability Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

4.1.G. *Re-elect Monica Mächler - Non-Executive Director*
Non-Executive Director and member of the Audit and the Governance Nomination and Sustainability Committee. Not considered independent as the Director, previously assumed the roles of Group General Counsel and Head of the Board Secretariat of Zurich Insurance Group from 1999 to 2006. It is considered that the Audit Committee and the Governance Nomination and Sustainability 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: 0.3, Oppose/Withhold: 1.1,

4.1.H. *Re-elect Kishore Mahbubani - 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, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

4.2.C. *Re-elect Remuneration Committee: Christoph Franz*
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: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

4.2.E. *Re-elect Remuneration Committee: Kishore Mahbubani*
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: 88.7, Abstain: 0.6, Oppose/Withhold: 10.8,

5.2. *Approve the remuneration 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. 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 83 million (CHF 83 million was proposed last year). 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. 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* Results: For: 85.6, Abstain: 0.8, Oppose/Withhold: 13.6,

SANTOS LTD AGM - 11-04-2024

2A. *Re-elect Keith Spence - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
In addition, 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*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Kevin Gallagher*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 490,334 share acquisition rights (SARs) to the Chief Executive And Managing Director, under the Santos Employee Equity Incentive Plan. The value of the proposed grant has not been disclosed, it has been calculated to correspond to 180% of the fixed salary. The Company has fully disclosed performance targets in a quantified manner, which is welcomed, however the targets does not appear to run interdependently, which is not considered best practice. It is also considered that while the share program does not constitute excessive remuneration individually, there are excessiveness concerns when combined with the Company's Short-term Incentive Plan. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

ADECCO GROUP AG AGM - 11-04-2024

5.1.C. *Re-elect Alexander Gut - Non-Executive Director*
Non-Executive Director. Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. Additionally, the director was a former senior partner at Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5.1.D. *Re-elect Didier Lamouche - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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*

25. *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. Abstention is recommended.

Vote Cast: *Abstain*

JULIUS BAER GRUPPE AG AGM - 11-04-2024

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

1.3. *Approve Sustainability Report*
The Report was made available sufficiently before the meeting. 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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.2.1. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2024*
The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the four members of the Executive Board who were not directly involved in credit decisions in the amount of CHF 3,273,000, including CHF 189,000 of estimated social security contributions and miscellaneous.The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed 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.
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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.2.2. *Approve Maximum Aggregate Amount of Fixed Compensation for the Next Financial Year 2025*
It is proposed to approve the maximum aggregate amount of fixed compensation (including the lump-sum expenses) for Executive Committee members.
It is proposed to approve the remuneration of members of the Executive Committee following financial year 2025 in the amount of CHF 14,842,000, including CHF

2,289,000 of further supplementary compensation elements, social security contributions, pension fund contributions and miscellaneous. The Company submitted two separate proposal (share-based) for the Executive's variable remuneration, and another for fixed 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.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

5.1.1. *Re-elect Romeo Lacher*
Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5.1.2. *Re-elect Richard Campbell-Breeden*
Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

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

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

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

5.3. *Re-election of the Chairperson of the Board of Directors*
Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% 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: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

FERROVIAL S.A. AGM - 11-04-2024

2d.. *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. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentives. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Opposition is recommended on the grounds that variable remuneration exceeded 200% of salary.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2e.. *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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3.. *Say on Climate*
It is proposed to approve Ferrovial's climate strategy report for the financial year 2023.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 3.4, Oppose/Withhold: 6.6,

6a.. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital, which is acceptable. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

7a.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

8.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

INDUSTRIVARDEN AB AGM - 11-04-2024

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

Vote Cast: *Oppose*

9C.2. *Approve Discharge of Pär Boman*
Standard resolution. Under the Whistleblowing Act in Sweden, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company does not discuss the new Whistleblowing Act and does not seem to have implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. Therefore, it is recommended to oppose the discharge of the Audit Chair.

Vote Cast: *Oppose*

12.A. *Re-elect Pär Boman*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. In addition, the director has a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, the Company does not have an established external whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12.D. *Re-elect Bengt Kjell*
Non-Executive Director. Not considered independent as he previously served as acting President and former Executive Vice President of the Company between 06 May 2015 to 01 September 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.E. *Re-elect Fredrik Lundberg*
Non-Executive Chair of the Board. The Chair is not considered to be independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. 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. Furthermore, the director is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy and report, opposition is recommended.
There is no Sustainability Committee on the Board level. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

12.F. *Re-elect Katarina Martinson*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she serves on the Board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.H. *Re-elect Lars Pettersson*
Non-Executive Director. Not considered independent as he served as the CEO of Sandvik, where the Company hold a significant shareholding and is currently on the board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.J. *Re-elect Fredrik Lundberg as Board Chairman*
Non-Executive Chair of the Board. The Chair is not considered to be independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. 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. Furthermore, the director is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy and report, opposition is recommended.
There is no Sustainability Committee on the Board level. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 3.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

16. *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*

17. *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*

18. *Approve Performance Share Matching Plan*
It is proposed to approve the Company's Performance Share Matching Plan. The Program is open to the CEO and a maximum of 4 other members of Industrivärden's management , to a maximum of 6 key persons employed by Industrivärden and to other permanent employees of Industrivärden. The Program shall comprise a maximum of 50,000 Class C shares in Industrivärden. Should Savings Shares be acquired at a share price such that the total number of Performance Shares exceeds 50,000, the number of Performance Shares that may be transferred to the program participants will be proportionally reduced. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

DAVIDE CAMPARI MILANO NV AGM - 11-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

0020. *Adopt 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

0070. *Elect Robert Kunze Concewitz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and having previously served as CEO of the company. There is insufficient independent representation on the Board. In addition, as neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

0080. *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* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.1,

0090. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of rights to free shares for the company's lead team members. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.6,

0100. *Approve Long-Term Incentive Plan for Selected Beneficiaries other than Members of the Lead Team*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
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 clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

0110. *Approve CFOO Last Mile Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

0120. *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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

ROYAL BANK OF CANADA AGM - 11-04-2024

1.4. *Elect Thierry Vandal - 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 executive compensation, and owing to concerns with the company's executive compensation, withhold is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 2.08% of audit fees during the year under review and 1.70% 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*

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

Vote Cast: *Oppose*

5. *Shareholder Resolution: Impact of Oil and Gas Divestment on Shareholder Value*
Proponent's argument: InvestNow Inc., a shareholder of the Company, requests that the Board of Directors commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should RBC continue on the path toward currently established Net Zero objectives. "Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for

"divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on RBC to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy."
Company's response: The board recommended a vote against this proposal. "The world is changing rapidly as communities, businesses and governments respond to the urgency of climate change and seize the opportunity to build a more resilient, net-zero economy. RBC's continued success as a bank is impacted by our collective economic prosperity and the extent our clients thrive, including through the transition to a net-zero economy. In November 2023, we published the Client Engagement Approach on Climate – Energy Sector (the Client Engagement Approach), which formalizes RBC Capital Markets' engagement with its clients from the oil and gas and power generation sectors (collectively, the energy sector) on their plans for the energy transition1. RBC believes that clients who are proactively planning for the energy transition are better positioned to respond to associated emerging risks and opportunities. This is why client transition plans are an important consideration in RBC Capital Markets' business decision-making. RBC Capital Markets' objective is to help clients to reduce their emissions and accelerate their transition plans. The insights gained by engaging with clients help us understand where we can provide the most effective support to clients. This includes directing capital towards clients where there is greatest potential to reduce emissions and support their future success. RBC Capital Markets will prioritize supporting clients who are actively engaged in the energy transition and executing or working towards robust transition plans that will help them remain resilient and competitive. RBC Capital Markets is prepared to make difficult business decisions and ultimately step away if a client, after repeated engagement, does not demonstrate sufficient planning for the energy transition".
PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

FAIRFAX FINANCIAL HOLDINGS LIMITED AGM - 11-04-2024

1.1. *Elect Robert J. Gunn - Non-Executive Director*
Non-Executive Director - Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members. Furthermore, less than 33% of the Board are women. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect R. William McFarland - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Not considered independent as he is considered to be in a material connection with the current auditor PwC. Mr McFarland was a member of the executive team at PricewaterhouseCoopers Canada from 2005 to 2011, having been admitted to the partnership in 1992 and

having led the Greater Toronto Area audit practice from 2002 to 2005. He was Chief Executive Officer of PricewaterhouseCoopers Canada from 2011 to June 2018. It is considered that a Senior Independent Director and Chair of the Audit Committee should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

1.5. *Elect Christine N. McLean - Non-Executive Director*

Non-Executive Director. Not considered independent as Ms. McLean is the daughter of V. Prem Watsa, therefore she is not considered independent as Mr Watsa controls 43.8% of the total votes attached to all classes of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Timothy R. Price - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit, Remuneration 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*

1.8. *Elect Brandon W. Sweitzer - Non-Executive Director*

Non-Executive Director, member of the Remuneration and Nomination Committees. The Director is not considered independent as he serves on the board of Odyssey Group and Falcon Insurance Company, both subsidiaries of the Company, and furthermore, he has a tenure of over nine years. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Benjamin P. Watsa - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr Watsa is the son of V. Prem Watsa, who controls 43.8% of the total votes attached to all classes of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect V. Prem Watsa - 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*

ASTRAZENECA PLC AGM - 11-04-2024

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

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 1.19% of audit fees during the year under review and 5.14% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

5b. *Re-elect Pascal Soriot - Chief Executive*
Chief Executive.
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

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

5i. *Re-elect Sheri McCoy - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee

meetings during the year under review. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

5k. *Re-elect Nazneen Rahman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

6. *Approve the Remuneration Report*
Awards made under all schemes during the year considered excessive as exceed 200% of base salary. Dividend accrual has been separately categorised which is welcome. The CEO's salary is in the upper quartile of the European 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

7. *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. There is no mitigation statement included within the remuneration policy. 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 750% 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. 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: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*

The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

9. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

11. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

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

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

SWISS RE AGM - 12-04-2024

5.1.B. *Re-elect Karen Gavan - 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: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

6.2. *Approve of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for 2023 at CHF 29 million (CHF 33 million proposed in previous year). This proposal includes long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its long-term variable remuneration component, which welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.0, Oppose/Withhold: 15.3,

ELISA OYJ AGM - 12-04-2024

10. *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 can exceed 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*

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. 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*

17. *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*

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

UNICREDIT SPA AGM - 12-04-2024

0040. *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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

0080. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for financial performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the vagueness of the non-financial indicators, as well as on the actual possibility for the CEO to have an impact so decisive on issues such as environment- and social-related portfolios. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.6,

0090. *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 this was limited to the non-financial part (20% of the total remuneration). 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* Results: For: 88.1, Abstain: 0.5, Oppose/Withhold: 11.5,

0100. *Approve 2024 Group Incentive System*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares.

The 2024 System consists of: - the allocation of a variable incentive based on a pre-defined bonus pool, on the beneficiary's individual performance evaluation and on the benchmark for specific roles/markets, as well as consistent with the ratio between variable and fixed compensation set by the Ordinary Shareholder's meeting; - the definition of a balanced structure of "upfront" (i.e. done at the moment of the performance evaluation) and "deferred" payments, in cash and in equity instruments; - the distribution of equity instruments payments with related retention periods (one year for both upfront and deferred equity instruments); - risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with Regulator's expectations.

For Group CEO, GEC and GEC-1in order to promote a medium-long term orientation, and provide for a multi-year period of performance evaluation, additional long-term performance conditions related to 2025-2027 are defined, the actual degree of achievement of which will make it possible to re-evaluate (as applicable, cancel, reduce, confirm or increase up to 20%, and in any case in compliance with the variable to fixed regulatory cap) the deferred component of the award (60% of annual award). Such additional long-term performance conditions consider two levers: absolute profitability (80% weight via RoTE with CET1@13%) and Sustainability (20% weight via qualitative assessment based on ESG business penetration, DE&I ambitions and Net Zero committments).

Malus conditions ("Zero Factor" or "Reduced Scenario") will be applied in case specific thresholds on capital, liquidity and profitability are not met at Group level. Malus and claw-back mechanisms may apply in the case of verification of behaviours adopted in the reference period (performance period) at individual level. In particular, the Bonus Pool linked to 2023 performance will be zeroed or reduced, while the previous systems deferrals could be reduced from 50% to 100% of their value, based on actual results and on the assessment done by Group Risk Management function.

Performance targets, particularly the qualitative assessment of ESG business penetration, DE&I ambitions and climate-risk Net Zero committments, have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

STRAUMANN HOLDING AG AGM - 12-04-2024

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: 100.0, Abstain: 0.0, 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, 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* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

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

5.2. *Approval of the long-term variable compensation of the Executive Management for the current business year*
It is proposed to approve the long-term variable compensation for all members of the Executive Management collectively for the 2024 business year. 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 3.8 million (CHF 3.8 million were paid for the year under review). 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.
Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. On these grounds, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

5.3. *Approve Short-Term Variable Remuneration of Executive Committee*

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 7.2 million (CHF 6.5 million were paid for the year under review). 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.

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 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* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

6.1. *Re-elect Petra Rumpf - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair is not considered to be independent as Ms. Rumpf was previously employed by the Company as Executive. Ms. Rumpf joined Straumann in 2015 as member of the Executive Management. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, 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 oppose vote is therefore recommended.

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

6.3. *Re-elect Marco Gadola - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director was previously employed by the Company, Straumann Group, as CEO (until 31 Dec. 2019. There is insufficient independent representation on the Board. It is considered that Remuneration committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

6.4. *Re-elect Thomas Straumann - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as Dr. Straumann owns a significant percentage of the Company's issued share capital. Furthermore his tenure on the Board is over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

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

6.7. *Elect Stefan Meister - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Meister has served in the Board of the Company as non-executive director and Chair of the Compensation Committee until 31 May 2016. There is insufficient independent representation on the Board. Opposition is recommended.

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

7.2. *Re-elect Remuneration Committee Member: Marco Gadola*
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: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

9. *Re-appoint Ernst & Young AG as the Auditors of the Company*
EY proposed. Non-audit fees represented 8.50% of audit fees during the year under review and 9.47% 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. Abstention is recommended.

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

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

NORTHERN TRUST CORPORATION AGM - 16-04-2024

1a. *Elect Linda Walker Bynoe - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, 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.
Additionally, As Chair of the Corporate Governance Committee, the director is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1c. *Elect Dean M. Harrison - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1d. *Elect Jay L. Henderson - Senior Independent Director*
Lead Independent Director and Chair of the Audit Committee. Not considered independent as the director has close family ties with the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1g. *Elect Michael G. OGrady - 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: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1i. *Elect David H. B. Smith Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as Mr David Smith is a member of the Smith family who have a longstanding relationship with 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, opposition is recommended.

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

1k. *Elect Charles A. Tribbett III - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.7,

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

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

3. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 17.53% of audit fees during the year under review and 13.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

BANK OF MONTREAL AGM - 16-04-2024

1.1. *Re-elect Janice M. Babiak - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.4. *Re-elect George A. Cope - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.7. *Re-elect Martin S. Eichenbaum - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Christine A. Edwards - Non-Executive Director*
Non-Executive Direct, member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.10. *Re-elect Eric R. La Fleche - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

1.11. *Re-elect Lorraine Mitchelmore - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.20% of audit fees during the year under review and 4.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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, since abstention is not a valid option, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Report on Impact of Oil and Gas Divestment*
Proponent's argument: InvestNow Inc. (InvestNow) on behalf of Gina Pappano, propose that the Board of Directors consider investment in Canada's oil and gas sector. "Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on BMO to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy.

Company's response: The board recommended a vote against this proposal. "BMO's stated Climate Ambition is to be our clients' lead partner in the transition to a net zero world. BMO has made clear that it is not pursuing a divestment strategy tied to climate goals for the oil and gas sector. The Bank's commitment is to be our clients' lead partner in the context of our Climate Ambition, which supports the Bank's climate strategy and is set by the board and management. It also supports the net zero strategy adopted by Canada's oil and gas sector. Our goal is to be part of a transition that considers and promotes a thriving economy, recognizing that the economic and social needs of the communities we serve could be impacted by divestment strategies that may result in a disorderly transition to net zero and, moreover, that do not impact real world emissions reductions. We continue to support our clients in their efforts to reduce emissions and assist with their goal, over time, to transition their businesses in support of a low-carbon economy. In support of this, we have prioritized engagement with our clients to support their transition plans. We are also mindful of the role governments play, through policies and regulations, in ensuring that companies are encouraged and empowered to begin their respective transitions and fulfill their transition plan goals. The Bank's approach is consistent with that taken by the Oilsands Pathways Alliance. The Oilsands Pathways Alliance is a coalition ofCanada's largest oil sands producers operating about 95% of Canada's oil sands production working together on a plan to reduce GHG emissions from oil sands production in phases, with the goal of net zero emissions by 2050."
PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 16-04-2024

1a.. *Re-elect Warner L. Baxter - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

1b.. *Re-elect Dorothy J. Bridges - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1f. . *Re-elect Kimberly N. Ellison-Taylor - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered independent as a Executive at Oracle who received a USD 21 million payment for software, hardware and professional services from U.S Bancorp in 2020. However, there is sufficient independent representation on the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. . *Re-elect Kimberly J. Harris - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1h. . *Re-elect Roland A. Hernandez - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1m. . *Re-elect Scott W. Wine - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 30.26% of audit fees during the year under review and 40.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4. *Approve of the U.S. Bancorp 2024 Stock 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: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

STELLANTIS N.V. AGM - 16-04-2024

0010. *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: 61.2, Abstain: 12.8, Oppose/Withhold: 26.0,

0020. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.
Despite having some climate targets, the company does not have 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 not having both adequate short term target and 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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

0040. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On 1 September 2023, the U.S. National Labour Relations Board announced its investigation into labour charges filed by the United Auto Workers Union. Stellantis and General Motors were accused by the union of refusing to bargain in good faith. These allegations emerged in the context of the imminent expiration of the current labour agreement covering 146,000 workers. The union called for a 20% wage increase. As of 1 September 2023, companies had failed to provide adequate counteroffers according to the union, the president of which expressed concerns about closures of plants in retaliation. Given the concerns around the governance of labour relations, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.2,

0070. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

0080. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

KONINKLIJKE (ROYAL) KPN NV AGM - 17-04-2024

3. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

THE SHERWIN-WILLIAMS COMPANY AGM - 17-04-2024

1b. *Elect Arthur F. Anton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered

that the Audit Committee should be comprised exclusively of independent members. Furthermore, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

1d. *Elect John G. Morikis - 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, as none of the members of the Sustainability Committee, the Chair of the Board is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. Overall, a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1f. *Elect Christine A. Poon - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1j. *Elect Matthew Thornton III - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the Chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

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

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.7, Oppose/Withhold: 8.3,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.42% of audit fees during the year under review and 14.75% 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: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

GEBERIT AG AGM - 17-04-2024

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

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

3. *Approval of 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.3,

5.1A. *Re-elect Albert M. Baehny*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. In addition, the director has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Company does not maintain a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

5.1C. *Re-elect Felix R. Ehrat*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

5.1F. *Re-elect Eunice Zehnder-Lai*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

5.2C. *Re-elect Remuneration Committee Member: Werner Karlen*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

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

7. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 49.62% of audit fees during the year under review and 35.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.6,

8.1. *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* Results: For: 84.4, Abstain: 3.1, Oppose/Withhold: 12.5,

8.3. *Approve Remuneration for Executive Board*
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 12.9 million, which is the same amount proposed at the last general meeting. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, though payout may exceed 200% of base salary. 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* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

ADOBE INC AGM - 17-04-2024

1b. *Elect Amy L. Banse - Non-Executive Director*
Non-Executive Director and Chair 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, including the chair. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

1e. *Elect Frank A Calderoni - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Not considered independent as owing to a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1f. *Elect Laura Desmond - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1g. *Elect Shantanu Narayen - 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.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose from supporting the CEO, who is considered to be accountable for these matters. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.5,

2. *Approve Adobe Inc. 2019 Equity Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

3. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 11.19% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

5. *Shareholder Resolution: Mandatory Director Resignation Policy*
Proponent's argument: John Cheveddan, a shareholder of the Company, proposes that the Board of Directors Change the Adobe Corporate Governance Guidelines to state that the Board of Directors must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently the Adobe Board can reject the resignation of a director who fails to get a majority vote in an uncontested election."The Adobe Corporate Governance Guidelines already provide the Board with adequate time to find a replacement director in case of a failed election and the Corporate Governance Guidelines also allow the Board to reduce its size. When shareholders give a director a no confidence vote it is important that the Board respect the vote of the shareholders. Currently a director who fails to obtain a majority vote could be the Adobe Lead Director or could chair a key Adobe Board Committee. It would be a greater disrespect to shareholders if the Board allowed such a director to linger on the board after a failed election."
Company's response: The board recommended a vote against this proposal. "In an uncontested election, if an incumbent director fails to receive a majority of the votes cast on his or her re-election, the Governance and Sustainability Committee, which consists solely of independent directors, will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In making such recommendation, the Governance and Sustainability Committee will consider all factors it deems relevant, including, without limitation: (i) the stated reasons why stockholders voted "against" such director; (ii) the director's length of service and qualifications; (iii) the director's contributions to the Company; (iv) compliance with Nasdaq listing standards; and (v) the Company's Corporate Governance Guidelines. The Board will act on the Governance and Sustainability Committee's recommendation not later than 90 days following the date of the stockholders' meeting at which the election occurred. n making its recommendation against this proposal, the Board reviewed data on the voting standards adopted by other public companies. In 2023, only 2.9% of S&P 500 companies and 0.9% of Russell 3000 companies have a majority vote standard with a mandatory resignation policy.(1) If the Board were

to adopt the policy set forth in the proposal, the Company would be in a very small minority of companies that do not provide discretion for the Board to determine the best course of action if an incumbent director fails to receive the requisite majority support for an uncontested re-election. Further, our stockholders have historically, overwhelmingly supported the election of members of our Board. For instance, at our 2023 Annual Meeting, stockholders supported our directors with votes in favor of each of their election equal to or greater than 92.8% of the votes cast, and an average favorable vote of 96.9% of the votes cast. None of our directors has failed to receive the support of a majority of votes cast in any previous elections-thus, the Company has never had a 'holdover director.'"

PIRC Analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 20.3, Abstain: 0.5, Oppose/Withhold: 79.1,

AERCAP HOLDINGS NV AGM - 17-04-2024

6. *Elect Peter L. Juhas*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CFO in 2017 and was Deputy CFO in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.29% of audit fees during the year under review and 46.23% 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*

8b. *Authorise the Board to Waive Pre-emptive Rights*

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

Vote Cast: *Oppose*

9a. *Authorization of the Board of Directors to repurchase shares*

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*

9b. *Conditional authorization of the Board of Directors to repurchase additional shares*
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. The authority is exceeding 10% of the share capital . The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

REGIONS FINANCIAL CORPORATION AGM - 17-04-2024

1f. *Elect Ruth Ann Marshall - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Additionally, the Director is not considered independent owing to a tenure of over nine years.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. *Elect Lee J. Styslinger III - Non-Executive Director*
Non-Executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1l. *Elect John M. Turner, Jr. - 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: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1m. *Elect Timothy Vines - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 11.35% of audit fees during the year under review and 6.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Inspire Investing, LLC, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, colour, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. As shareholders of Regions Financial Corporation, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, colour, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination (politicized de-banking) by companies in the financial services industry, as evidenced through in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "The banking industry is highly regulated, and Regions must comply with numerous federal and state laws, rules, and regulations that prohibit us from discriminating in our business. Regions and our subsidiaries are subject to supervision, regulation, and examination by the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, and the Federal Deposit Insurance Corporation. The Code of Conduct prohibits discrimination in lending based on race, color, religion, sex, national origin, or any other basis prohibited by law. Regions' Fair and Responsible Lending Policy, Servicemembers and Veterans Affairs Policy, and Americans with Disabilities Act Policy elaborate on all associates' responsibilities regarding fair and responsible banking. The CHR Committee oversees the implementation of the Code of Conduct and other programs related to ethics and business conduct and monitors the effectiveness of those programs. Processes for ensuring compliance with laws, regulations, and the Code of Conduct are overseen by the Audit Committee. These responsibilities complement the Risk Committee's broader oversight of enterprise-wide risk management. The diverse range of skills, experience, and perspectives represented among our Directors, as disclosed in this proxy statement, enable the Board to provide balanced and engaged oversight."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 2.7, Oppose/Withhold: 95.8,

FERRARI NV AGM - 17-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

0020. *Approve Annual Accounts 2023*
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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

0050. *Elect John Elkann - Executive Director*
Executive 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.
Additionally, 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. The absence of diversity within the board composition, coupled with the lack of clear targets to address this issue, suggests that the company may not be fully recognizing the significance of non-financial aspects. This oversight could potentially harm shareholders' interests. As a result, there is a notion that the Chair of the Sustainability Committee, who holds nomination responsibilities, should be held accountable for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 14.9,

0070. *Elect Piero Ferrari - Vice Chair (Non Executive)*
Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. Additionally, the director has close family ties with the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

0120. *Elect John Galantic - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

0180. *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* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

0190. *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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

0210. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new equity-based incentive plan. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

AGEAS NV EGM - 17-04-2024

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 24 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*

SEGRO PLC AGM - 18-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes 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 falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

6. *Re-elect Sue Clayton - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee, Nomination Committee and Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted that she was a part-time Executive Director of CBRE Limited until 2020, the Company's independent Valuer. It is considered that the main three principle 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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

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

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

20. *Notice of General Meetings*
In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of over 10% of the votes. The Company did not disclose how they addressed this issue with it's shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

ORKLA ASA AGM - 18-04-2024

3. *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 targets achieved during the year have not been disclosed in full and quantified. Additionally, the severance policy does not disclose the use of varaible remuneration. 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*

5.1. *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*

5.2. *Authorisation to acquire the company's own shares which may be utilised to acquire shares for cancellation*
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*

6.1. *Re-elect Stein Erik Hagen - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. Moreover, the director is considered to be connected with a significant shareholder, Canica. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Additionally, 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*

6.2 . *Re-elect Liselott Kilaas - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder, Folketrygdfondet. 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*

7. *Elect Stein Erik Hagen as Chair*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over 9 years the director is considered to be connected with a significant shareholder, Canica. 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*

11. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is more than 10% on annual basis, which is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

UNITED OVERSEAS BANK LTD AGM - 18-04-2024

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 33.33% 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*

5. *Elect Wong Kan Seng - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Elect Michael Lien Jown Leam - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder, Wah Hin and Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *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*

PRYSMIAN SPA AGM - 18-04-2024

0010. *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: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

0060. *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* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

0070. *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. 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: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

0080. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

0100. *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* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

AENA SA AGM - 18-04-2024

9. *Say on Climate*
The company are proposing to update the Climate Action Plan (2022). The climate policy appears to be adequately linked to the governance of the company overall. There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
On balance, Abstention is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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. The Company discloses all elements of remuneration for Executives and Non-Executives. 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* Results: For: 96.1, Abstain: 2.4, Oppose/Withhold: 1.5,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

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

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

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

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

5. *Renewal of Term of Office for Antoine Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company and younger brother of Delphine Arnault. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

7. *Elect Alexandre Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Compan There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

8. *Elect Frédéric Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

10. *Approve Information on the Compensation of Executive Officers*

It is proposed to approve the remuneration policy for Executive Officers. 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* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

11. *Approve the Compensation Paid to Chairman and Chief Executive Officer, Bernard Arnault*

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

16. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

THE TORONTO-DOMINION BANK AGM - 18-04-2024

2.11. *Elect Claude Mongeau - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the remuneration committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 2.82% of audit fees during the year under review and 4.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

5. *Amend Articles: By-Law No.1 relating to aggregate remuneration and the minimum number of Directors*
The Board has proposed to amend Section 2.05 of By-law No.1 to increase the maximum aggregate remuneration paid to the Board from CAD 5,000,000 TO CAD 7,000,000. The Board believes that an increase in the aggregate limit is advisable at this time to allow flexibility to compensate additional directors who may be appointed in the near future, prior to the retirement of a current director, in order to plan appropriately for a smooth transition and orderly board succession, and to respond to any unforeseen events that might require a special committee of the board of directors or additional special board or committee meetings for which compensation may be payable, as well as to account for any increase in director compensation in future years. However, the justification given for the increase is not adequate to warrant such a significant increase in pay.

Additionally, the Board recommends to amend By-law No.1 to align with Bank Act (Canada) and set the minimum number of directors to seven.
Opposition is recommended, due to the significant increase in remuneration to the Board.

Vote Cast: *Oppose*

12. *Shareholder Resolution: Report on Impact of Oil and Gas Divestment*
Proponent's argument: InvestNow Inc. propose "that Toronto-Dominion Bank ("TD") commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should TD continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on TD to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly. The banks cannot permit themselves to be part of a scheme designed to strangle a sector that is of vital importance, not only to our own citizens, but to the democratic world. Financing the Canadian oil and gas sector is essential for the functioning of the economy, for jobs, for innovation, and for global emission reductions."
Company's response: The board recommended a vote against this proposal. "The proposal is based on an incorrect premise: it incorrectly implies that the steps taken by the bank to respond to climate change and support its clients through the transition to a low-carbon economy amount to the bank adopting a divestment policy aimed at suppressing Canada's oil and gas sector. Since TD has not adopted a policy of divestment from the oil and gas sector, it is unnecessary and not in the best interest of the bank to commission or issue the report contemplated in this proposal. The bank recognizes the importance of the energy industry to the Canadian economy and has adopted and made public its Climate Action Plan, which supports the financing of responsible conventional energy programs and projects as well as responsible client initiatives in furtherance of the transition to a low-carbon economy. Moreover, since 2020, the bank has been providing its clients with trusted advice and financing through TD Securities' ESG Solutions group, which was created to advise clients, including those in the oil and gas sector, as they work to achieve their transition goals. For more information on TD's Climate Action Plan, see our 2023 Climate Action Plan Report."
PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015,

and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

14. *Shareholder Resolution: Committee of 5 Persons to Consider All Out-of-court Settlements*

Proponent's argument: Jacques Paquet proposes "that a committee of 5 persons be established to approve any out-ofcourt settlement. This committee should include 1 non-executive active employee, 1 retired employee, 2 shareholder representatives and 1 customer or public representative. This committee will ensure that signed out-of-court settlement comply with TD's objectives and code of ethics, as well as with the laws and regulations governing Canadian institutions. It will also put pressure on decision-makers to ensure that decisions are made for the good of employees, shareholders and the public, and in accordance with the laws and regulations governing financial institutions."

Company's response: The board recommended a vote against this proposal. "The proposal is unduly prescriptive in that it purports to constrain the authority of the board under the Bank Act to oversee the management of the business and affairs of the bank. Furthermore, absent an amendment to the Bank Act, it is doubtful that the implementation of the proposal by the board would be consistent with the board's fiduciary duty and duty of care. Directors and officers of the bank are subject to obligations under the Bank Act and at common law to act honestly and in good faith with a view to the best interests of the bank and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Moreover, the bank's Code of Conduct and Ethics requires every employee and director to assess every business decision and every action on behalf of the organization in light of whether it is right, legal, fair and within the bank's risk appetite. Without these safeguards, there can be no assurance that decisions made by such a committee would align with the bank's strategy or address the concerns identified in the proposal."

PIRC Analysis: The proponent's request for a separate committee to oversee out-of-court settlements is considered to be extraneous, given that the Company already maintains a Board level Risk Committee. On these grounds, the creation of a separate committee is therefore not necessary, as the oversight of compliance should fall within the purview of the relevant Board Committees. Opposition is recommended.

Vote Cast: *Oppose*

15. *Shareholder Resolution: Providing All Employees with the Same Amount of Social Benefits*

Proponent's argument: Josée Des Croisselles proposes "that TD grant all its employees the same amount of benefit credits. Currently, one employee alone and one employee + 1 person receive less than employees + 2 or more persons in benefit credits. Under section 11 (7)(d) of the Canadian Human Rights Act, R.S.C., 1985, c. H-6: wages mean any form of remuneration payable for work performed by an individual and includes employer contributions to pension funds or plans, long-term disability plans and all forms of health insurance plans. This section clearly indicates that these benefit credits are wages. Section 3(1) Proscribed Discrimination of the same Act in states: For all purposes of this Act, the prohibited grounds of discrimination are race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital status, family status, genetic characteristics, disability and conviction for an offence for which a pardon has been granted or in respect of which a record suspension has been ordered. This is clearly wage discrimination based on family status. As a result, thousands of employees face this discrimination, which can only be corrected by increasing the benefit credits of those who receive less. Failure to correct the situation could expose TD to a class action."

Company's response: The board recommended a vote against this proposal. "The proposal is based on an incorrect premise - that TD's benefits program does not comply with applicable law. The proposal is also unduly prescriptive in that it purports to dictate the design of the bank's benefits program. The bank provides its employees with competitive benefits and wellness plans that have been designed to comply with all applicable laws, including the Canadian Human Rights Act and its regulations, which permit certain differences in providing benefits to employees. The bank's benefits program is also consistent with TD's Culture of Care - our philosophy on supporting all colleagues and their families - in that it recognizes that colleagues with families have relatively higher medical expenses. Employees with more than one dependant are entitled to more benefits credits under the program than an employee with no dependant or only one dependant. The additional benefits credits available to employees with two or more dependants merely recognize that employees with more dependants generally have higher aggregate benefits cost. If removed, as requested in the proposal, such employees would have less flexibility with respect to allocation of benefits credits relative to employees with no dependants or only one dependant"

PIRC analysis: Since the beginning of the COVID pandemic, narrative has shifted from shareholders to stakeholder more broadly, to include workers and others on the resilience of the company. Whilst wage parity is a positive feature within compensation structures, it must be recognised that employees with more dependants may have a higher aggregate costs. Allocation of benefits should be equitable. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

JERONIMO MARTINS SGPS SA AGM - 18-04-2024

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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

BANCO BPM SOCIETA PER AZIONI AGM - 18-04-2024

0040. *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*

0050. *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*

0060. *Approve New Executive 2024 Short-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
STIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0070. *Approve New Executive 2024-2026 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. [At present, an expected charge of approximately Euro 18.7 million has been estimated. However, the maximum number of ordinary Banco BPM shares that will be allocated under the 2024-2026 LTI Plan cannot be indicated, as the exact quantity is calculated on the basis of the arithmetic average of the official prices recorded in the thirty calendar days prior to the date of the Shareholders' Meeting. As at 31 December 2026, at consolidated level, the following entry gates will be verified: Common Equity Tier 1 (CET1) ratio11, Leverage ratio, Maximum Distributable Amount (MDA) buffer and regulatory Net Stable Funding Ratio (NSFR) higher than the respective long-term Risk Trigger threshold of the Risk Appetite Framework (RAF) as at 2026; UOC (Profit from current operating activities before tax, net of non-recurring items, determined as specified with reference to the 2026 Short-term Incentive Plan) higher than zero. Failure to reach even a single entry gate does not allow the payment of the LTI Plan incentive.]
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*

0080. *Reissue of Treasury Shares to Service Share Plan*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, 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*

LINDT & SPRUNGLI AG AGM - 18-04-2024

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: 98.1, Abstain: 1.8, Oppose/Withhold: 0.1,

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: 66.8, Abstain: 2.9, Oppose/Withhold: 30.3,

3. *Advisory Vote on the Sustainability Report 2023*
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: 95.0, Abstain: 2.4, Oppose/Withhold: 2.6,

7.1.1. *Re-elect Ernst Tanner*
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: 79.1, Abstain: 1.6, Oppose/Withhold: 19.3,

7.1.2. *Re-elect Dieter Weisskopf*
Non-Executive Director and Chair of Sustainability Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from October 2016 to September 2022. There is insufficient independent representation on the Board. Furthermore, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 1.4, Oppose/Withhold: 11.4,

7.1.3. *Re-elect Dr. Rudolf K. Sprüngli*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. An oppose vote is recommended. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.8, Oppose/Withhold: 11.8,

7.1.4. *Re-elect Elisabeth Gürtler*

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.6, Oppose/Withhold: 14.5,

7.1.7. *Re-elect Monique Bourquin*

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 there are concerns with the company's remuneration report.

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

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.6, Oppose/Withhold: 11.0,

7.2.2. *Elect Compensation and Nomination Committee Chair: Rudolf K. Sprüngli*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.8, Oppose/Withhold: 18.7,

7.4. *Appoint PwC as Auditors*

PwC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 20.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.5, Oppose/Withhold: 7.3,

8.2. *Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2025*

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 21.0 (CHF 20.0 million proposed at the last general meeting). 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. 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* Results: For: 87.6, Abstain: 3.5, Oppose/Withhold: 8.9,

HUMANA INC. AGM - 18-04-2024

1g. *Elect Kurt J. Hilzinger - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. In addition, he is not considered independent as the director has a relationship with the Company, which is considered material. It is noted that there is a relationship between the Company and National Seating and Mobility Inc., where he was a member of its Board. The Company purchases certain medical equipment from National Seating, for which it paid approximately USD 5.8 million in 2018. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

1c. *Elect Frank A. DAmelio - 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 an Executive Officer of Pfizer with whom the company has a relationship that consists of a negotiated rebate based on the volume of prescriptions of Pfizer drugs obtained by Humana members, which volume includes claims paid by Humana for the Company's members and the co-payments paid by members for Pfizer drugs. In 2018, the Pfizer and ANI rebates amounted to approximately USD 235.6 million. In addition, he has been on the Board for more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1e. *Elect Wayne A.I Frederick - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1h. *Elect Karen W. Katz - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.7,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.79% of audit fees during the year under review and 9.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

SUNTEC REAL ESTATE INVESTMENT TRUST AGM - 18-04-2024

4. *Approve Renewal of the Unit Buy-Back Mandate*
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*

TECAN GROUP AG AGM - 18-04-2024

7c. *Elect Oliver Fetzer - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, 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*

7f. *Elect Christa Kreuzburg - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as she has served

on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

9b. *Elect Remuneration Committee - Oliver Fetzer*
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*

9c. *Elect Remuneration Committee - Christa Kreuzburg*
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*

10. *Appoint the Auditors*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represent 3.98% of the audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

12a. *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: *Oppose*

12b. *Approve Fees Payable to the Board of Directors*
It i 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*

12c. *Approve the Maximum Total Amount of Compensation of the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

GENTING SINGAPORE PLC AGM - 18-04-2024

3. *Elect Tan Wah Yeow - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability.
Additionally, 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5B. *Approve Ordinary Shares Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 34.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve the Renewal of the Interested Person Transaction Mandate*
Approval is sought for the renewal of the General Mandate for Interested Person Transaction (IPT Mandate). The IPT Mandate facilitates transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. If passed, the renewal of the mandate will allow the Company, its subsidiaries and associated companies that are entities at risk to enter into certain interested person transactions with certain classes of interested persons. Whilst it is stated that procedures are in place to ensure the transactions

are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

8. *Authorise the Renewal of the Share Buy-Back Mandate*
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*

NESTLE SA AGM - 18-04-2024

1.1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns.
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* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1.3. *Approve the Creating Shared Value and Sustainability Report 2023*
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: *Oppose* Results: For: 91.2, Abstain: 0.7, Oppose/Withhold: 8.1,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

4.1.2. *Re-elect Ulf Mark Schneider - Chief Executive*

Chief Executive. There are recent allegations by Consumer watchdog Foodwatch which lodged a legal complaint against Nestlé's waters business and France's Sources Alma, accusing the companies of utilizing banned treatments in their bottled mineral water. While no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain on the re-election of the CEO

Vote Cast: *Abstain* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

4.1.3. *Elect Renato Fassbind - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.5. *Re-elect Patrick Aebischer - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.6. *Re-elect Dick Boer - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

4.1.8. *Re-elect Hanne Jimenez de Mora - Non-Executive Director*

Independent non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. In addition, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

5.2. *Approve the Compensation of the Executive Board*
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 80 million (CHF 72 million was proposed last year). 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. However, the Company has not disclosed quantified targets or 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* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.7,

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

Vote Cast: *Abstain*

KEPPEL CORPORATION LTD EGM - 19-04-2024

2. *Proposed Subscription of New Units In Keppel Infrastructure Trust by Keppel Infrastructure Holdings Pte. Ltd. Pursuant to the Kit Equity Fund Raising*
It is proposed to approve the acquisition by KIHPL of up to such number of new units ("KIT Units") in Keppel Infrastructure Trust pursuant to the proposed issue of new KIT Units by KIT by way of either (a) a private placement of new KIT Units toinstitutional and other investors (the "KIT Placement"); or (b) the KIT Placement and a non-renounceable preferential offering of new KIT Units to eligible unitholders of KIT on a pro rata basis, in each case, so as to maintain KIHPL's percentage unitholding in KIT. It is proposed to approve the issue of shares for the parent company by one of its subsidiaries. xxDESCRIBE THE RESOLUTIONxx
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. Although the dilution from the share issuance is within guidelines, it would be preferred that the controlling company buy Company shares in the market, instead of relying on this ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

KEPPEL CORPORATION LTD AGM - 19-04-2024

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.33% of audit fees during the year under review and 21.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Issue Additional Shares and Convertible Instruments*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

9. *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*

10. *Renewal of Shareholders' Mandate for Interested Person Transactions*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

WILMAR INTERNATIONAL LTD AGM - 19-04-2024

4. *Elect Kuok Khoon Hong - 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.

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*

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

EY proposed. Non-audit fees represented 18.48% of audit fees during the year under review and 17.80% 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*

10. *Issue Shares and Grant Instruments Convertible into Shares*

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

Vote Cast: *Oppose*

12. *Approve Interested Person Transaction Mandate*

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

HENKEL AG & Co KGaA AGM - 22-04-2024

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

7.1. *Elect Dr. Simone Bagel Trah - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. Additionally, she is not considered independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, members and Chairs of Board level committees should be independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

7.4. *Elect Benedikt-Richard Freiherr von Herman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not independent as he is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation. 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: 83.1, Abstain: 0.0, Oppose/Withhold: 16.8,

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

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

8.2. *Elect Shareholders Committee member Simone Bagel-Trah*
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: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8.3. *Elect Shareholders' Committee member Alexander Birken*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

8.8. *Elect Shareholders' Committee member Konstantin von Unger*
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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

8.9. *Elect Shareholders' Committee member Jean-François van Boxmeer*
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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

9. *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: 94.0, Abstain: 2.2, Oppose/Withhold: 3.8,

GETINGE AB AGM - 22-04-2024

15.A. *Re-elect Carl Bennet - Vice Chair (Non Executive)*
Non-Executive Vice Chair, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In addition, not considered to be independent as he is the CEO of the major shareholder, Carl Bennet AB. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

15.B. *Re-elect Johan Bygge - 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*

15.C. *Re-elect Cecilia Daun Wennborg - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.D. *Re-elect Dan Frohm - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered independent as he is on the board of Carl Bennet AB, a significant shareholder. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.E. *Re-elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair and Chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. There is insufficient independent representation on the Board. 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*

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

Vote Cast: *Oppose*

15.I. *Re-elect Johan Malmquist as Board Chair*
Non-Executive Chair and Chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. There is insufficient independent representation on the Board. 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 the Auditors*
PwC proposed. Non-audit fees represented 35.90% of audit fees during the year under review and 31.31% 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*

17. *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*

BROADCOM INC AGM - 22-04-2024

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as the Director was previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The Director therefore has a total tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.1, Oppose/Withhold: 17.8,

1e. *Elect Check Kian Low - Non-Executive Director*
Independent Non-Executive Director. It is noted that the director received significant opposition at the previous AGM and the company has not disclosed any action taken to address any discontent with it's shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

1f. *Elect Justine F. Page - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the Director was previously employed by the Company under Broadcom Limited as a Director. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Elect Henry S. Samueli Ph.D. - Chair (Non Executive)*
Non-Executive Chair of the Board. Dr. Samueli is also not considered independent as he was the Chief Technical Officer from February 2016 to December 2018. He

was appointed upon, and in connection with, the closing of the Acquisition, pursuant to the terms of the Acquisition and Plan of Merger Agreement, dated May 28, 2015, among the Company, Avago, the Partnership, BRCM and the other parties thereto. He was a co-founder of BRCM and served as its Chief Technical Officer from its inception in 1991 to May 2008 and from December 2009 through January 2016. Beneficial owner of 2.2% of the outstanding share capital. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Appoint the Auditors: PwC*
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.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 61.3, Abstain: 0.6, Oppose/Withhold: 38.1,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 22-04-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

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

0030. *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* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

0040. *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* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

0050. *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,

NATWEST GROUP PLC AGM - 23-04-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *Elect Rick Haythornthwaite - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company, an oppose vote is recommended.

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

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 3.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2025 (whichever is earlier).
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

20. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

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

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

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

24. *Approve Amendments to Directed Buyback Contract*
Authority is sought to approve the terms of the contract between the Company and The Commissioners of Her Majesty's Treasury (HM Treasury) providing for off-market purchases from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company. The authority will expire at the conclusion of the next AGM. The explanation provided in the Notice of Meeting is not considered to be adequate for approving this resolution. It is not considered that the Company's justification has set out how the authority will benefit long-term shareholders and that directors are not conflicted in recommending this authority. As such, an oppose vote is recommended.

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

27. *Approve the NatWest Group plc 2024 Employee Share Plan*
It is proposed to the shareholders to approve the Company's new Employee Share Plan. Under the plan all employees of the Company and its subsidiaries (including Executive Directors of the Company) are eligible to participate. Awards under the ESP may be granted within 42 days starting on: i) the day after the announcement of the Company's results for any period, ii) the date on which the ESP (or any amendment to the ESP) is approved by the Company's shareholders, iii) the day on which changes to legislation or regulations affecting share plans are announced, effected or made, the lifting of dealing restrictions which prevented the grant of awards; and iv) the day the Committee determines exceptional circumstances exist which justify the grant of awards. Awards granted to Executive Directors will be subject to any individual limits that apply under the Company's Directors' Remuneration Policy in force from time to time. In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued in respect of awards under the ESP (including fixed remuneration role-based allowances) and all other employee share plans operated by the Company. When granting an award, the Committee will determine (amongst other things) if vesting will be subject to performance conditions or any other conditions. Vesting, performance and option periods will be determined taking into account legal or regulatory requirements and market practice.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

BEIJER REF AB AGM - 23-04-2024

8.C . *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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there is a lack claw back clauses in place over the entirety of the variable remuneration. Due to the lack of clack back clauses, abstention is recommended.

Vote Cast: *Abstain*

12.A. *Re-elect Per Bertland - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer. 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*

12.E. *Re-elect Joen Magnusson - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.H. *Re-elect Kate Swann - Chair (Non Executive)*
Independent Non-Executive Chair of the Board 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*

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 36.15% of audit fees during the year under review and 36.15% 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*

12.I. *Re-elect Kate Swann as Board Chair*
Independent Non-Executive Chair of the Board 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*

16.A. *Approve Long Term Incentive Plan 2024 for Key Employees*
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.B. *Approve Equity Plan Financing Through Acquisition and Transfer 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*

16.C. *Approve LTI 2024 Share Swap Agreement*
The board of directors proposes that the general meeting, in the event that a sufficient majority according to item (B) above cannot be met, resolves to hedge the financial exposure that LTI 2024 is expected to entail by Beijer Ref being able to enter into a so-called share swap agreement with third party on market terms, whereby the third party in its own name shall be able to acquire and transfer shares in Beijer Ref to the participants.
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*

BIO-RAD LABORATORIES INC AGM - 23-04-2024

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

AXA SA AGM - 23-04-2024

1. *Approve Parent Company 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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

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

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approval of the Information Referred to in Article L.22-10-9 I of the French Commercial Code Relating to the Compensation of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

6. *Approval of the Components of Compensation Paid to Mr. Thomas Buberl, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

11. *Renew Antoine Gosset-Grainville as Director*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: AXA Mutuelles as he was a director there in the past five years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.5,

15. *Renew Marie-France Tschudin as Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

23. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

A. *Shareholder Resolution: Appoint Stefan Bolliger*
Employees of AXA Group propose Stefan Bolliger as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 1.3, Abstain: 2.0, Oppose/Withhold: 96.6,

B. *Shareholder Resolution: Appoint Olivier Eugene*
Employees of AXA Group propose Olivier Eugene as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.2, Oppose/Withhold: 95.8,

C. *Shareholder Resolution: Appoint Benjamin Sauniere*
Employees of AXA Group propose Benjamin Sauniere as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 3.8, Abstain: 2.0, Oppose/Withhold: 94.2,

D. *Shareholder Resolution: Appoint Mark Sundrakes*
Employees of AXA Group propose Mark Sundrakes as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.0, Oppose/Withhold: 96.0,

E. *Shareholder Resolution: Appoint Detlef Thedieck*
Employees of AXA Group propose Detlef Thedieck as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.4, Abstain: 2.0, Oppose/Withhold: 95.6,

BANK OF PHILIPPINE ISLANDS AGM - 23-04-2024

6. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair of the Board and Chair of the Remuneration Committee. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
Additionally, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Overall an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect Fernando Zobel de Ayala - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is the President and Chief Executive Officer of Ayala Corp. a substantial shareholder of the Company, and the holding company of the Ayala Group; which is the controlling shareholder of the Company. He is a member of the Ayala family, the founder of the Ayala Group of companies. In addition, he has been on the Board for more than 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*

11. *Elect Wilfred T. Co - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was an advisor to Robinsons Bank, which merged with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Cezar Consing - Vice Chair (Executive)*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent owing to a tenure of over nine years. Not considered independent as the director was previously employed by the Company as Pres and CEO. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Additionally, 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*

16. *Elect Aurelio Montinola III - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer for eight years. Additionally, he is 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*

17. *Elect Mario Antonio V. Paner - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Treasurer and head of BPI's Global Markets Segment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect Cesar V. Purisima - 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: Ayala Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.
Regardless of 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. Overall opposition is recommended.

Vote Cast: *Oppose*

19. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ayla. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Maria Dolores Yuvienco - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. The Director was previously considered non-independent by the Company, which re-designated independent beginning the Board of Directors' term of 2016 to 2017. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Yuvienco also serves as an Independent Director of Legazpi Savings Bank (LSB), a newly acquired subsidiary under the BPI Group following the merger with Robinsons Bank Corporation. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
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*

21. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana & Co proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

22. *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*

TRUIST FINANCIAL CORPORATION AGM - 23-04-2024

1a. *Elect Jennifer S. Banner - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1b. *Elect K. David Boyer Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is sufficient independent representation on the Board.

However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1c. *Elect Agnes Bundy Scanlan - Non-Executive Director*
Independent Non-Executive Director. Chair of Nomination Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.6,

1g. *Elect Donna S. Morea - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1h. *Elect Charles A. Patton - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1i. *Elect William H. Rogers, Jr. - 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. Furthermore, as neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

1j. *Elect Thomas E. Skains - Non-Executive Director*
Senior Independent Director and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Furthermore, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 2.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

5. *Shareholder Resolution: Report on Board Oversight of Risks Related to Discrimination*
Proponent's argument: Mr David Bahnsen request that Truist's Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. It is argued that: "Truist's charitable giving policy excludes faith-based organizations, from churches to other religious organizations. As noted in the 2023 Viewpoint Diversity Score Business Index, "charitable giving policies [ought not] bar nonprofits from receiving support simply because of their religious status." [...] creased transparency in debanking is a critical element of Truist's business purpose–the responsibility to provide value for shareholders must take priority over the kind of activist demands that ultimately jeopardize a business' profit models and erode shareholder trust.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Truist is proud of the rich diversity that exists in the backgrounds, experiences, perspectives, and views of its clients and teammates, and we already evaluate and provide public disclosure of the oversight of risks related to discrimination against individuals. As a result, the adoption of the proposal is unnecessary and not in the best interests of Truist or its shareholders. [...] The anti-discrimination efforts associated with our diversity, equity, and inclusion program are already disclosed in existing publicly available reports, such as our Corporate Responsibility Reports. These public reports set forth our commitment to responsible sales and lending practices and the equal and fair treatment of credit applicants and existing borrowers. They also provide an overview of our programs and policies aimed at reinforcing an inclusive culture and building a diverse workforce. [...] As part of this framework, the Nominating and Governance Committee has general oversight of our corporate-responsibility strategies and programs and periodically reviews, recommends changes, considers exceptions, and monitors compliance with Truist's Code of Ethics, and the Compensation and Human Capital Committee oversees our initiatives on teammate well-being and diversity, equity, and inclusion.".
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 customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.3, Oppose/Withhold: 96.6,

WEST PHARMACEUTICAL SERVICES INC AGM - 23-04-2024

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

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

1b. *Elect William F. Feehery - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit 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* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1c. *Elect Robert F. Friel - Non-Executive Director*
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 4.0, Oppose/Withhold: 4.2,

1e. *Elect Thomas W. Hofmann - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration 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. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

1g. *Elect Deborah L.V. Keller - Non-Executive Director*
Non-Executive director and Chair of the Nominating and Corporate Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented

gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, as the Chair of the Nominating and Corporate Governance is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an overall oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 4.1, Oppose/Withhold: 12.9,

1h. *Elect Myla P. Lai-Goldman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1j. *Elect Douglas A. Michels - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

5. *Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's registered public accounting firm for 2024*
PwC proposed. Non-audit fees represented 2.15% of audit fees during the year under review and 2.38% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

ASSICURAZIONI GENERALI SPA AGM - 23-04-2024

0030. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0170. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

0190. *Approve Group Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period plus a further two-year holding period subject to further performance evaluation. Performance targets have been fully quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

0200. *Approval of the authorisation to purchase own shares for the purposes of remuneration and incentive plans*
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: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

LOREAL SA AGM - 23-04-2024

5. *Re-elect Beatrice Guillaume-Grabisch - 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 serves as Executive Vice-President of Nestlé. 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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

7. *Re-elect Jean-Victor Meyers - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, the director is a member of the Bettencourt Meyers Family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

8. *Re-elect Nicolas Meyers - 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 is a member of the Bettencourt Meyers Family. 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

9. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 56.03% of audit fees during the year under review and 50.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.6,

10. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 56.03% of audit fees during the year under review and 50.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

13. *Approve the Remuneration Report of the CEO, Nicolas Hieronimus*
It is proposed to approve the remuneration paid or due to of the CEO, Nicolas Hieronimus with a binding vote. 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* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

17. *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: 59.0, Abstain: 40.6, Oppose/Withhold: 0.4,

TAYLOR WIMPEY PLC AGM - 23-04-2024

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

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

3. *Re-elect Robert Noel - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

7. *Re-elect Irene Dorner - Non-Executive Director*
Non-Executive Director. and member of the Nomination Committee. Not considered to be independent as Ms. Dorner serves as Chair of the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

11. *Re-elect Clodagh Moriarty - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

12. *Re-appoint PricewaterhouseCoopers LLP (PwC) as external Auditors of the Company*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *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 below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

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

PETRONAS GAS AGM - 23-04-2024

3. *Elect Hasliza Othman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ABN AMRO BANK AGM - 24-04-2024

7.di.. *Elect Laetitia Griffith - 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*

7.dii.. *Elect Arjen Dorland - Vice Chair (Non Executive)*
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*

9.b.. *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*

9.c.. *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*

EIFFAGE AGM - 24-04-2024

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

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

5. *Appointment of KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy of Directors*
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*

9. *Approve Remuneration Policy for the CEO and Chair*
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*

10. *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*

11. *Approve the Remuneration Paid to Mr Benoît de Ruffray, Chairman and Chief Executive Officer*
It is proposed to approve the annual report on remuneration of Mr Benoît de Ruffray, Chairman and Chief Executive Officer with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are 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*

12. *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*

16. *Issue Shares for Cash via Public Offer*
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*

17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

23. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

21. *Approve All Employee Share Scheme*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

BANK OF AMERICA CORPORATION AGM - 24-04-2024

1a. *Re-elect Sharon L. Allen - 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.
Also, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1c. *Re-elect Pierre J.P. de Weck - 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.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1d. *Elect Arnold W. Donald - Non-Executive Director*
Non-Executive Director, Member of Audit Committee and Member of Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. *Elect Linda P. Hudson - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1f. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director and Chair 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, including the chair.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.3,

1g. *Elect Brian T. Moynihan - 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.
Also, there are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
Additionally, during the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputation implications of this upon the company. Overall, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

1h. *Elect Lionel L. Nowell III - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 10.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

4. *Amending and restating the Bank of America Corporation Equity Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*
Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."1 These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."
Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical, and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company. Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."
PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that

customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

AMERIPRISE FINANCIAL INC. AGM - 24-04-2024

1a. *Elect James M. Cracchiolo - 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. Additionally, as there is no sustainability committee at the Company, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1b. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director, Member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Dianne Neal Blixt - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not Considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Audit 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1d. *Elect Amy DiGeso - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

1e. *Elect Christopher J. Williams - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

2. *Amend Articles: Allow for Exculpation of Officers as Permitted by Delaware law*
It is proposed that the Restated Certificate of Incorporation, 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. 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* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

4. *To Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2024*

PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

ACEN CORPORATION AGM - 24-04-2024

17. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Sycip Gorres Velayo & Co proposed. Non-audit fees represented 28.83% of audit fees during the year under review and 15.80% 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. *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*

6. *Elect Gerardo C. Ablaza, Jr - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Nicole Goh Phaik Khim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Arran Investment Pte Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Maria Lourdes Heras-de Leon - Non-Executive Director*
Non-Executive Director. Not considered independent the director has a relationship with the Company, which is considered material. The director is considered to be connected with a parent company Ayala Corporation, as she was employed as Managing Director (2011-2015). On 10 May 2022, ACEIC sold 1,861,000,000 ACEN shares to ACEIC's parent company, Ayala Corporation. ACEIC retained beneficial ownership of the shares being a 100% subsidiary of AC. On 29 April 2022, AC then declared these 1,861,000,000 ACEN shares as property dividends to its shareholders as of 27 May 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ABRDN PLC AGM - 24-04-2024

3. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.39% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

5. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

6.A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 22.6, Oppose/Withhold: 3.5,

6.B. *Re-elect Jonathan Asquith - Senior Independent Director*

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

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 22.2, Oppose/Withhold: 4.0,

11. *Authorise Share Repurchase*

The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*

The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 22.3, Oppose/Withhold: 1.4,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent

Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 22.3, Oppose/Withhold: 1.8,

17. *Approve the rules of the Long-Term Incentive Plan*

The Board proposes the approval of the rules of the Company's 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.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

GRUPO AEROPORTUARIO SURESTE AGM - 24-04-2024

9. *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*

11. *Elect Fernando Chico Pardo - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has been nominated by ITA, significant shareholder and strategic partner of the Company. Represents BB shareholders. 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*

13. *Elect Pablo Chico Hernández - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect José Antonio Pérez Antón - Non-Executive Director*
Non-Executive Director. Not considered independent as he has been nominated by ITA to represent the Series BB shareholders. He has been on the board for more than nine years. He has worked for the Group since 1996. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Aurelio Pérez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Rasmus Christiansen - Non-Executive Director*
Non-Executive Director. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Techinical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Elect Ricardo Guajardo Touché - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as 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*

18. *Elect Guillermo Ortiz Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the

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

Vote Cast: *Oppose*

24. *Elect Audit Committee Chair: Ricardo Guajardo Touche*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. *Elect Fernando Chico Pardo as member of the Nomination Committee and Remuneration Committee*
Not considered independent as he has been nominated by ITA, significant shareholder and strategic partner of the Company. Represents BB shareholders. Opposition is recommended.

Vote Cast: *Oppose*

27. *Elect Jose Antonio Perez as member of the Nomination Committee and Remuneration Committee*
Non-Executive Director, member of the Nomination Committee and Remuneration Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

HONG KONG EXCHANGE & CLEARING AGM - 24-04-2024

2C. *Elect Zhang Yichen - Non-Executive Director*
Independent Non-Executive Director.
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. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 5.36% 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*

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

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 24-04-2024

1a. *Re-elect M. Michele Burns - 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. Additionally a Member of the Remuneration and Nomination Committees. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1b. *Re-elect Mark A. Flaherty - 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. Additionally a member of the Audit and Nomination Committees. 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Re-elect Kimberley Harris - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.
Additionally, during the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 8 May 2023, it was reported that Goldman Sachs had agreed to pay USD 215 million to settle a gender discrimination lawsuit in which female employees said they were undervalued by and underpaid in comparison to male colleagues. The settlement concluded a long-running case first filed in 2010 before it was due to go to trial. The funds will be split among around 2,800 employees who participated in the class action, primarily in the Company's investment banking and securities units. The plaintiff's lawyers described the settlement as "one of the most significant employment discrimination class action settlements." The original claimants had accused Goldman of company-wide policies enabling better pay and promotion policies for men, and alleged that the bank's promotion process had enabled mostly male management to nominate individuals who would contribute to staff appraisals, leading to a "tap on the shoulder system." Given this apparent failure to meet labour standards, opposition to the Chair of the Remuneration Committee is recommended.

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

1e. *Re-elect Ellen J. Kullman - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1f. *Re-elect Lakshmi N. Mittal - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Mittal is the Chair and CEO of ArcelorMittal S.A. and beneficially is a significant shareholder of ArcelorMittal. There is insufficient independent representation on the Board. Additionally a member of the Remuneration and Nomination Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1g. *Elect Thomas Montag - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various positions of increasing seniority, most recently Global Securities Division leadership and member of the Management Committee, including as Co-COO of FICC and then Co-Head, Securities Division. There is insufficient independent representation on the Board. Additionally a member of the Audit and Nomination Committees. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1h. *Re-elect Peter Oppenheimer - Non-Executive Director*
Non-Executive Director, Chair of the Audit 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.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

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

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

1k. *Re-elect David A. Viniar - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Not considered independent as he held executive positions at the Company from 1999 until his retirement in January 2013. Additionally, the directors has a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 1.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

10. *Shareholder Resolution: Report on Financial Statement Assumptions Regarding Climate Change*
Proponent's argument: The National Center for Public Policy Research, a shareholder of the Company, requests that the Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. "Many policymakers, investors and companies have converged on goals including the need to limit global temperature increase to 1.5° C and to reach net zero global greenhouse gas (GHG) emissions by 2050. A 2023 study by the Energy Policy Research Foundation (EPRF) found that net zero advocates have misconstrued the IEA's position on new oil and gas investment, and that the IEA has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity."
Company's response: The board recommended a vote against this proposal. "We are committed to supporting our clients with their climate transition strategies. We have long recognized the scale and complexity of the global climate transition, and we have been transparent about the challenges – for example, with respect to data – that have impacted our climate-related reporting. Climate-related risk and considerations are part of our broad risk-oversight and governance structure, including across our Board, senior management, and other business and functional groups. We are focused on managing a broad spectrum of financial and nonfinancial risk across our business, including climate-related risks. We have developed a strategic framework for addressing the risks posed by climate change on our businesses and operations. These risks are incorporated into our firmwide risk taxonomy, which recognizes that climate-related risks may materialize through other risk categories. We categorize climate risk into physical risk and transition risk. Physical risk is the risk that asset values may change as a result of changes in the climate, while transition risk is the risk that asset values may change because of changes in climate policies or changes in the underlying economy as it decarbonizes. We have developed methodologies to assess risks, which serve as fundamental elements for quantifying and integrating climate risk into relevant risk management processes across the firm. While our firm is focused on managing climate-related risk, we also aim to capture climate-related opportunities. Our approach to these opportunities, which are

subject to similar business selection, due diligence and risk-return analysis as other commercial opportunities, is aligned with the foundational levers of our Sustainable Finance Strategy, including our work with clients and how we manage our firm."
PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

12. *Shareholder Resolution: Director Resignation Bylaw*
Proponent's argument: The New York City Carpenters Pension Fund, a shareholder of the Company, requests that the Board take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right."
Company's response: The board recommended a vote against this proposal. "Taking into account our current By-Laws, our robust director nomination process and corporate governance best practices, as well as the fact that our shareholders have not expressed any significant concerns regarding our director resignation policy to date, we believe the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Our governance structure establishes strong protections of shareholder rights and promotes director accountability. For example, in addition to our majority voting bylaw, we have annual election of all directors, no poison pill, a shareholder right to call special meetings, a shareholder right of proxy access, no supermajority vote requirements in our governing documents, a commitment to independent board leadership, individual director evaluations and a robust re-nomination process. As such, we do not believe amending our By-Laws in the unnecessarily prescriptive manner set forth in the proposal will provide any additional value to our shareholders."
PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose*

CIGNA CORPORATION AGM - 24-04-2024

1a. *Re-elect David M. Cordani - 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. Additionally, On 5 October 2023, the U.S. State of Hawaii represented by the Department of the Attorney General, accused pharmacy benefit managers CVS subsidiary Caremark, Cigna Group subsidiary Express Script and UnitedHealth subsidiary OptumRx of unfair competitive practices. Benefit managers act as a third-party administrator responsible for negotiating rebates. The lawsuit alleged that the companies demanded rebates from drugmakers in exchange for guarantees that the drugs would be covered under health insurance plans. Pharmacy benefit managers negotiate with drugmakers to set prices. However, the 3 largest companies in the market (CVS, Cigna and UnitedHealth) have been investigated by the Federal Trade Commission for their impact on the affordability of medicine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

1g. *Re-elect Kathleen Mazzarella - 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* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1i. *Re-elect Philip O. Ozuah - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1j. *Re-elect Kimberly A. Ross - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1k. *Re-elect Eric C. Wiseman - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1l. *Re-elect Donna F. Zarcone - Non-Executive Director*
Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Corporate Governance

Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.6,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.14% of audit fees during the year under review and 4.36% 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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

PRADA SPA AGM - 24-04-2024

9.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

9.C. *Appoint Patrizia Arenti as Chairman of Internal Statutory Auditors*
Due to limitations in the valid voting options, and as support has been given to previous item, abstention is recommended for this director.

Vote Cast: *Abstain*

10.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

12.B. *Appoint Patrizia Arenti as Chairman of Internal Statutory Auditors*
Due to limitations in the valid voting options, and as support has been given to previous item, abstention is recommended for this director.

Vote Cast: *Abstain*

11.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

4i. *Elect Patrizio Bertelli - 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*

4ii. *Elect Paolo Zannoni - Vice Chair (Executive)*
Executive Vice-Chair. It is a generally accepted norm of good practice that the Vice-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*

4vi. *Elect Lorenzo Bertelli - Executive Director*
Executive Director. 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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Patrizio Bertelli - 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*

6. *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*

7i. *Elect Mr. Roberto Spada as Effective Member of the Board of Statutory Auditors of the Company*
The election of Standing Statutory Auditors will not imply a slate election as this one is for the replacement of one standing auditor. The candidate is not considered to be independent, as Mr. Spada was first appointed to the Board of Statutory Auditors of the Company on May 22, 2012 and was most recently re-elected in 2021. Therefore, Mr. Spada is not considered independent owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

7iv. *Elect Ms. Stefania Bettoni as Alternate Statutory Auditor of the Company*
The election of Secondary Statutory Auditors will not imply a slate election as this one is for the replacement of one secondary auditor. The candidate is not considered to be independent, as Ms. Bettoni was first elected as Secondary Statutory Auditor in 2015. Therefore, Ms. Bettoni is not considered independent owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

7v. *Elect Mr. Cristiano Proserpio as Alternate Statutory Auditor of the Company*
The election of Secondary Statutory Auditors will not imply a slate election as this one is for the replacement of one secondary auditor. The candidate is not considered to be independent, as Mr. Proserpio was previously elected Alternate Statutory Auditor of the Company between May 2012 and April 2021. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

W.W. GRAINGER INC. AGM - 24-04-2024

1a. *Elect Rodney C. Adkins - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1e. *Elect Stuart L. Levenick - Senior Independent Director*
Senior Independent Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

1f. *Elect D.G. Macpherson - 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. Furthermore. as neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

1j. *Elect E. Scott Santi - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1k. *Elect Susan Slavik Williams - Non-Executive Director*
Member of the Remuneration and Nomination Committee. Not considered to be independent as she is a significant shareholder. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 7.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

APTIV PLC AGM - 24-04-2024

1a. *Elect Kevin P. Clark - 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: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

1b. *Elect Nancy E. Cooper - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1c. *Elect Joseph L. Hooley - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1f. *Elect Sean O. Mahoney - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1g. *Elect Paul M. Meister - Senior Independent Director*
Non-Executive Director and chair of the nomination committee. There are concerns over the Directors aggregate time commitments. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended. There are concerns over the Directors aggregate time commitments.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 60.49% of audit fees during the year under review and 39.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

3. *Approve New 2024 Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan which would constitute approval of 9,880,000 ordinary shares, par value $0.01 par per share, of the Company to be available for awards under the Plan. Under the plan, employees, consultants, advisors and other service providers of the Company and its affiliates, and non-employee directors of the Company 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: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

4. *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: 89.8, Abstain: 0.2, Oppose/Withhold: 9.9,

INTESA SANPAOLO SPA AGM - 24-04-2024

0030. *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* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

0040. *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* Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

0060. *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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

0080. *Authorise Share Repurchase for Market Operations*
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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

EATON CORPORATION PLC AGM - 24-04-2024

1a. *Elect Craig Arnold - 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: 92.6, Abstain: 0.4, Oppose/Withhold: 7.1,

1c. *Elect Gregory R. Page - Senior Independent Director*
Senior Independent Director and Member of the Nomination and Remuneration Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

1d. *Elect Sandra Pianalto - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

1g. *Elect Gerald B. Smith - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1h. *Elect Dorothy C. Thompson - Non-Executive Director*
Independent Non-Executive Director. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.29% of audit fees during the year under review and 6.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

5. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

WOODSIDE ENERGY GROUP LTD AGM - 24-04-2024

2A. *Re-elect Richard Goyder*
Independent Non-Executive Chair of the Board.
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*

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 65,771 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,995,900, 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*

5. *Approval of Leaving Entitlements*

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice, or restraint payments included under their employment contract), which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in 'bad leaver' scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In 'good leaver' scenarios, the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

6. *Climate Transition Action Plan and 2023 Progress Report*

It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Governance

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

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. The company has committed to

net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders.
PIRC Analysis
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*

WEST FRASER TIMBER CO. LTD. AGM - 24-04-2024

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

Vote Cast: *Oppose*

2.06. *Elect Ellis Ketcham Johnson - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as the director has a relationship with the Company, which is considered material. Ketcham Johnson is a cousin of Hank Ketcham, the Company's current Chair. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.11. *Elect Janice G. Rennie - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit, Remuneration 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*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

UBS GROUP AG AGM - 24-04-2024

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

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: 83.5, Abstain: 2.0, Oppose/Withhold: 14.4,

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: 93.4, Abstain: 1.6, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 1.8, Oppose/Withhold: 7.3,

7.1. *Elect Colm Kelleher - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.3, Oppose/Withhold: 2.7,

7.2. *Elect Lukas Gähwiler - Vice Chair (Non Executive)*
Non-executive Vice Chair and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

7.3. *Elect Jeremy Anderson - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Considered independent.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.9, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

7.10. *Elect Julie G. Richardson - 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: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

8.3. *Elect Remuneration Committee - Fred Hu*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.9, Oppose/Withhold: 1.1,

9.2. *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* Results: For: 89.8, Abstain: 1.9, Oppose/Withhold: 8.2,

9.3. *Approve Remuneration Policy*

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 108,286,300. 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* Results: For: 88.4, Abstain: 2.0, Oppose/Withhold: 9.6,

10.2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 6.88% 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: 93.1, Abstain: 0.4, Oppose/Withhold: 6.4,

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7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.51% of audit fees during the year under review and 24.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *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*

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

Vote Cast: *Oppose*

3. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise

actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectivenness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.

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

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

The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

PIRC Analysis

On balance, it is recommended to oppose.

Vote Cast: *Oppose*

4.2. *Re-elect Isabelle Courville - Chair (Non Executive)*

Non-Executive Chair of the Board and a member of the Governance, Compensation and Audit and Finance Committees. The Chair is not considered to be independent due 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. Also, in terms of best practice, it is considered that the Governance, Compensation and Audit and Finance Committees should be comprised exclusively of independent members.

Furthermore, 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, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-elect Janet H. Kennedy - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.8. *Re-elect Matthew H. Paull - Non-Executive Director*
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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

CITY DEVELOPMENTS LTD AGM - 24-04-2024

4.A. *Elect Kwek Leng Beng - Chair (Executive)*
Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is also considered best practice that the Nomination Committee is 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 42.03% of audit fees during the year under review and 42.14% 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*

6. *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*

7. *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*

8. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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1c. *Elect D. Scott Davis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.3,

1e. *Elect Joaquin Duato - 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.
During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. On 14 September 2023, lawsuits against Johnson & Johnson, Procter & Gamble and other retailers were filed pursuant to a finding by the US Food and Drug Administration which concluded that decongestant ingredient phenylephrine is ineffective. The advisory panel met between 11 and 12 September 2023 to investigate the effects of the ingredient used in decongestants and concluded that it was not effective in uses as an oral decongestant. Furthermore, the first lawsuit filed on 13 September 2023 in a Florida federal court alleged that Johnson & Johnson's claims around the effectiveness of phenylephrine were misleading. Owing to this, it is recommended to hold the CEO accountable. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1f. *Elect Marillyn A Hewson - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1j. *Elect Anne M. Mulcahy - Senior Independent Director*
Senior Independent Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, it considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.
Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1k. *Elect Mark A Weinberger - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Ratification of the appointment of PwC LLP as the Independent Registered Public Accounting Firm*
PwC proposed. Non-audit fees represented 7.73% of audit fees during the year under review and 6.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4. *Shareholder Resolution: Gender-based compensation gaps and associated risks*
Proponent's argument: The National Legal and Policy Center "equest the board of directors issue a report by March 31, 2025 about compensation and health benefit gaps, which should include how they address dysphoria and detransitioning care across gender classifications, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary and private information, litigation strategy and legal compliance information, and should be published on the Company's website...Johnson & Johnson ("Company") provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments, offering "coverage for surgery to change the sex of any employee diagnosed with gender identity disorder. Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies and surgeries. Victims report transition treatments and surgeries and harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies often exacerbate them."
Company's response: The board recommended a vote against this proposal. "Johnson & Johnson has been a leader in employee benefits and support for more than a century. Since its founding in 1886, and consistent with Our Credo, Johnson & Johnson has built a legacy of caring for employees, whether it is advocating for better wages during the Great Depression, making childcare easier for employees or supporting employee military service members. That commitment to support of our employees continues today and is reflected in our employee benefits, which remain among the best in our industry. As part of our total rewards philosophy, we offer competitive compensation and benefits to attract and retain top talent. We are committed to fairness and equitable treatment in our compensation and benefits for employees at all levels, and this commitment is evident in the benefit plans we provide to our employees and their families. The proposal seeks a report addressing alleged compensation and health benefit gaps, including with respect to gender dysphoria and detransitioning care, but fails to identify any such gaps. To the contrary, our benefits programs do not draw distinctions on the basis of gender or other protected characteristics and do not exclude de-transitioning care. Further, we routinely poll our employees with respect to our benefits offerings; we receive consistently positive feedback, and this issue has not been identified as a potential concern within our employee base. The purported risks outlined in the supporting statement are theoretical and not relevant to the operations of the Company."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would be beneficial. However, this proposal seemingly aims to ensure that misinformative views are represented regarding gender related healthcare, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 3.9, Abstain: 1.1, Oppose/Withhold: 95.0,

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1.c.. *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: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

1.d.. *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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *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* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

6.a.. *Re-elect Jean-Marc Huët*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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

6.c.. *Re-elect P.T.F.M. Wennink*
Non-Executive Director proposed as member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Deloitte. The director was partner at Deloitte, but the tenure is not disclosed therefore it is not possible

to determine whether there has been a sufficient cool off period. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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7. *Elect and/or Ratify Directors of Series B Shareholders*

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

Vote Cast: *Oppose*

8. *Elect Carlos Cárdenas Guzmán - 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*

9. *Elect Ángel Losada Moreno - Non-Executive Director*

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

Vote Cast: *Oppose*

10. *Elect Joaquín Vargas Guajardo - Non-Executive Director*

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

Vote Cast: *Oppose*

11. *Elect Juan Diez-Canedo Ruiz - Non-Executive Director*

Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as she is indicated by serie B significant shareholders. . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. However, the Board has not made the dividend proposal available sufficiently before the meeting. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. Due to the lack of disclosure concerning the dividend, abstention is recommended.

Vote Cast: *Abstain*

5. *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*

15. *Elect Laura Diez Barroso Azcárraga - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. 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*

17. *Elect Nomination and Compensation Committee: Luis Tellez Kuenzler*
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*

18. *Elect Chair of the Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán*
Non-Executive Director, member of the audit and corporate practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

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3.a.. *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: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

6.d.. *Re-elect Byron E. Grote - Vice Chair (Non Executive)*
Vice Chair of the Board, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

8.. *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: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

3. *Re-appoint PwC as Auditors of the Company*
PwC proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 1.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Elect Said Darwazah - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

7. *Elect Mazen Darwazah - Vice Chair (Executive)*
Executive Director. 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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

16. *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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. 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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.1,

20. *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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

23. *Approve Waiver of Existing Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

24. *Approve Waiver of 2024 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

25. *Approve Waiver of 2025 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share

capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

GECINA AGM - 25-04-2024

6. *Approve the Remuneration Report of Corporate Officers*
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*

8. *Approve the Remuneration Report of Benat Ortega, CEO*
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: *Oppose*

11. *Approve Remuneration Policy of CEO*
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: *Oppose*

16. *Say on Climate*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

PIRC Analysis

On balance, it is recommended to oppose.

Vote Cast: *Oppose*

17. *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*

19. *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*

20. *Issue Shares for Cash for Future Exchange Offers*

Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

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

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

25. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

SCHRODERS PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

12. *Re-elect Deborah Waterhouse - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

13. *Re-elect Matthew Westerman - 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.

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

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered independent as the director is connected to a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Re-elect Leonie Schroder - Non-Executive Director*
Non-Executive Director member of the Nomination Committee. Not considered independent as the director is connected to a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 13.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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

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

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *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. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

6. *Re-elect Martin Brand - Non-Executive Director*

Non-Executive Director Member of the Nomination Committee. Not considered to be independent as the director is represents York Parent Limited a significant shareholder of the company... In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

9. *Re-elect Scott Guthrie - Non-Executive Director*

Non-Executive Director Member of the Nomination Committee. Not considered to be independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft.. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

14. *Re-elect William Vereker - 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.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

20. *Approve new Equity 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, although there is a two year holding period which is welcomed. Performance targets have 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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

EUROFINS SCIENTIFIC AGM - 25-04-2024

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

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

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

9. *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* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

11. *Renewal Mandate of Gilles Martin*
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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

15. *Renew Mandate of Patrizia Luchetta*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

16. *Renew Mandate of Evie Roos*
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

UCB SA/NV AGM - 25-04-2024

4. *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: 0.0, Oppose/Withhold: 0.0,

5. *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* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

6. *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* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

9.2A. *Elect Ulf Wiinberg - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

9.3. *Elect Charles-Antoine Janssen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee.. Not considered to be independent as he is is a representative of Financière de Tubize S.A, a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

11. *Program of Free Allocation of Shares*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

12.2. *Amend Articles: Schuldschein Loan Agreements*
The Company entered the Schuldschein Loan Agreements on the 24 August 2023, which includes ING Bank as the lender. The proposal seeks to establish a clause which would enable lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA/NV. It would be in the best interest of shareholders if the re-payments of this loan would remain under their original contract, even in the case of a change in control. Opposition is recommended.

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

DANONE AGM - 25-04-2024

1. *Approval of the Statutory 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approval of the Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

5. *Renewal of the Term of Office of Lise Kingo*
Independent Non Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

10. *Approve Compensation Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

8. *Approve Components of Compensation Paid to Chief Executive for 2023*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. 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, but 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 balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Approve the Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 4.2, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Amend Articles: Voting Rights*
It is proposed to Amend Article 27-II to remove the voting rights cap (6%), which was increased to 12% for shareholders with double voting rights. However, due to increased participation at general meetings, it is proposed to remove the cap. It is considered that controlling shareholders pose risks to minority shareholders and the broader corporate governance of the Company. Shareholders with more than 30% of voting rights are considered to be effectively entrenched. Therefore, it is considered that removing the cap on voting rights may pose corporate governance risks to the Company. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

TECK RESOURCES LIMITED AGM - 25-04-2024

1.2. *Elect Edward C. Dowling - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.4. *Elect Sheila A. Murray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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*

1.8. *Elect Timothy R. Snider - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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, Since abstention is not a valid option opposition is recommended.

Vote Cast: *Oppose*

LA FRANCAISE DES JEUX SA AGM - 25-04-2024

5. *Elect Stéphane Pallez - 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*

6. *Elect Union des blessés de la face et de la tête (UBFT) representative: Olivier Roussel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: UBFT. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Fédération Nationale André Maginot des Anciens Combattants (FNAM) representative: Jacques Sonnet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Representative director for Fédération nationale André Maginot des Anciens Combattants (FNAM). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Predica Representative: Florence Barjou - 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: Predica. 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*

12. *Appoint PricewaterhouseCoopers Audit, statutory auditor of the Company as sustainability reporting auditor as referred to in Article L. 232-6-3 of the French Commercial Code*
PwC proposed. Non-audit fees represented 13.84% of audit fees during the year under review and 13.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due for Corporate Officers with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Compensation of Stephane Pallez, Chair and CEO*
It is proposed to approve the remuneration of Stephane Pallez, Chair and CEO. 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*

15. *Approve Compensation of Charles Lantieri, Vice-CEO*
It is proposed to approve the remuneration of Charles Lantieri, Vice-CEO. 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*

16. *Approve Remuneration Policy of Corporate Officers*
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*

17. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
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*

CAPITALAND INVESTMENT LTD AGM - 25-04-2024

3. *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*

4.A. *Elect Anthony Lim Weng Kim - Senior Independent Director*
Senior Independent Director. Not considered independent as the director is considered to be connected with a significant shareholder: DBSN Service PTE. Ltd, a

subsidiary of DBS Group Holdings Inc, where the director is member of the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

7. *Issue Shares and Grant Instruments Convertible into Shares*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

9. *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*

FUYAO GLASS INDUSTRY GROUP CO. LTD. AGM - 25-04-2024

6. *Reappointment of PricewaterhouseCoopers Zhong Tian LLP(Special General Partnership) as the Domestic Audit Institution and InternalControl Audit Institution of the Company for the Year 2024*
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.

Vote Cast: *Oppose*

7. *Reappointment of PricewaterhouseCoopers as the OverseasAudit Institution of the Company for the Year 2024*
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.

Vote Cast: *Oppose*

MALAYAN BANKING BHD AGM - 25-04-2024

1. *Elect Tan Sri Dato Sri Zamzamzairani Mohd Isa - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a nominee of Permodalan Nasional Berhad, a major shareholder of Maybank. 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*

7. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

BP PLC AGM - 25-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. 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 not having both adequate short term target a 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* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

3. *Re-elect Helge Lund - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. 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 not having both adequate short term target 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* Results: For: 94.7, Abstain: 1.2, Oppose/Withhold: 4.1,

6. *Re-elect Melody Meyer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.

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

8. *Re-elect Amanda Blanc - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.0, Oppose/Withhold: 1.2,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit

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

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM AGM - 25-04-2024

2. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

4. *Designation of the Account Inspectors*
The proposed Account Inspectors have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

5. *Approve Investment Policy*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

10. *Designate Newspaper to Publish Meeting*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Vote Cast: *Abstain*

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2024

5.1. *Appoint the Auditors*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

5.2. *Appoint EY as the Auditors of Sustainability Report*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor

that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

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

7.1. *Elect Nikolaus von Bomhard - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating Committee and the Praesidium and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chairman of the Board of Management until 26 April 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until the 2025 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

1a. *Re-elect Mark A. Blinn - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years and has a cross directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1b. *Re-elect Todd M. Bluedorn - Non-Executive Director*
Non-Executive Director and chair of the Governance and Stockholder Relations 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 Governance and Stockholder Relations Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1d. *Re-elect Carrie S. Cox - Non-Executive Director*

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. *Re-elect Martin S. Craighead - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due to a cross directorship with Mark A. Blinn at Emerson Electric Co. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1j. *Re-elect Ronald Kirk - Non-Executive Director*

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1k. *Re-elect Pamela H. Patsley - Senior Independent Director*

Lead Independent Director and member of the Governance and Stockholder Relations Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

1l. *Re-elect Robert E. Sanchez - Non-Executive Director*

Non-executive Director and Member of the Governance and Stockholder Relations Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1m. *Re-elect Richard K. Templeton - 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. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Approve Texas Instruments 2024 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.25% of audit fees during the year under review and 19.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

FASTENAL COMPANY AGM - 25-04-2024

1a. *Elect Scott A. Satterlee - Chair (Non Executive)*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1b. *Elect Michael J. Ancius - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to tenure of nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.5,

1c. *Elect Stephen L. Eastman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. *Elect Rita J. Heise - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination 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, including the chair. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

1h. *Elect Nicholas J. Lundquist - Non-Executive Director*
Non-Executive Director. Not considered independent as the director served as the company's senior executive vice president – operations from December 2016 through January 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 10.58% of audit fees during the year under review and 3.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.3,

RELX PLC AGM - 25-04-2024

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

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

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. 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: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns

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

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

7. *Re-elect Paul Walker - Chair (Non Executive)*
Independent Non-Executive Chair and Chair of the Sustainability (Governance) Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

13. *Re-elect Robert MacLeod - 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

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

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

PERSIMMON PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 9.42% of audit fees during the year under review and 7.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

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

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

18. *Authorise Share Repurchase*

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

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

SAMPO OYJ AGM - 25-04-2024

7. *Approve Financial Statements*

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

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SNAP-ON INCORPORATED AGM - 25-04-2024

1.01. *Re-elect David C. Adams - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.5, Oppose/Withhold: 21.7,

1.02. *Re-elect Karen L. Daniel - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

1.03. *Re-elect Ruth Ann M. Gillis - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.04. *Re-elect James P. Holden - Lead Independent Director*
Lead Independent Director and Member of the Nomination Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Lead Director and the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

1.05. *Re-elect Nathan J. Jones - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

1.06. *Re-elect Henry W. Knueppel - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

1.07. *Re-elect W. Dudley Lehman - Non-Executive Director*
Non-Executive Director and member of the Compensation Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

1.08. *Re-elect Nicholas T. Pinchuk - 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. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

1.09. *Re-elect Gregg M. Sherrill - Non-Executive Director*
Non-Executive Director and member of the 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 Compensation Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.10. *Re-elect Donald J. Stebbins - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 38.96% of audit fees during the year under review and 40.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

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

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

TFI INTERNATIONAL INC AGM - 25-04-2024

1.02. *Re-elect Alain Bédar - 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*

1.03. *Re-elect André Bérard - Senior Independent Director*
Lead Independent Director and member of the Human Resources and Compensation and Corporate Governance and Nominating Committees. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Human Resources and Compensation and Corporate Governance and Nominating 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*

1.07. *Re-elect Neil D. Manning - Non-Executive Director*
Chair of the Corporate Governance and Nominating Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.10. *Re-elect Joey Saputo - Non-Executive Director*
Interim Chair of the Human Resources 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 Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Human Resources and Compensation 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*

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended as an opposition vote is not possible for this resolution.

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

Vote Cast: *Oppose*

BASF SE AGM - 25-04-2024

3. *Discharge the Supervisory Board*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

4. *Discharge the Management Board*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 91.9, Abstain: 1.5, Oppose/Withhold: 6.6,

6.2. *Re-elect Kurt Bock - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company serving in various executive positions, most recently Chair of the executive board. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 0.6, Oppose/Withhold: 31.9,

6.5. *Re-elect Alessandra Genco - Non-Executive Director*
Independent Non-Executive Director 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 and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*

The company requests the authority to cancel the existing authorised capital; create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 300,000,000 which exceeds 10% of the current share capital and without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

8. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.9, Oppose/Withhold: 22.5,

10. *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: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

UCB SA/NV EGM - 25-04-2024

3. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for a period of two 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Approve Authority to Increase Authorised Share Capital*

The Board proposes to amend article 6 of the Articles of Association to renew the two year authorization granted by the General Meeting of 28 April 2022 to the Board of Directors for another two years, to decide, under the authorized capital, to increase the capital of the Company with an amount up to 5% of the share capital in case of cancellation or limitation of the preferential subscription rights of the shareholders, or with an amount of up to 10% of the capital in case there is no limitation nor cancellation of the preferential subscription rights of existing shareholders. This authorization is for general purposes and cannot be used in case a public takeover bid has been launched on UCB. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

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

STHREE PLC AGM - 25-04-2024

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

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Re-elect James Bilefield - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As 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: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 13.51% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 1.5, Oppose/Withhold: 14.0,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

BE SEMICONDUCTOR INDS NV AGM - 25-04-2024

3. *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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

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

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

5.B. *Discharge the Supervisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

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* Results: For: 33.1, Abstain: 2.9, Oppose/Withhold: 64.0,

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

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

9. *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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

GRUPO TELEVISA SAB AGM - 26-04-2024

I. *Presentation of the Report by the co- CEO, referred to in article 172 b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

II. *Presentation of the board directors report referred to by article 172 section b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

III. *Presentation of the report on the operations and activities of the Board of Directors*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. *Presentation of the Audit Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

V. *Presentation of the Corporate Practices Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

VI. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

VIII. *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*

IX. *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*

X. *Discharge the Executive Board*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

XI. *Elect Audit Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

XII. *Elect Corporate Practices Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BALOISE HOLDING AGM - 26-04-2024

1.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
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*

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, 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*

4.1.1. *Elect Thomas von Planta - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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*

4.1.2. *Elect Christoph Mäder - Vice Chair (Non Executive)*
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 Christoph B. Gloor - 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*

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

Vote Cast: *Oppose*

4.2.1. *Elect Remuneration Committee Member: Christoph B. Gloor*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint the Auditors: Ernst & Young AG*
EY proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 1.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2.2. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million*
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 4.6 Million (CHF 4.926 million were paid for the year under review). 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.
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 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*

7.1. *Additional Voting Instructions - Shareholder Proposals (Voting)*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

7.2. *Additional Voting Instructions - Board of Directors Proposals (Voting)*
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*

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 26-04-2024

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders*
Proposal to elect the Board Propiretary Members by BB saherolders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle 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*

6a. *Elect Guillaume Dubois - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6b. *Elect Pierre-Hughes Schmit - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board

Vote Cast: *Oppose*

6c. *Elect Emmanuelle Huon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board

Vote Cast: *Oppose*

6e. *Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. In addition, 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*

7a. *Elect Nicolas Notebaert - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is proprietary director for a significant shareholder: VINCI Group. 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*

9b. *Elect Corporate Practices, Finance, Planning and Sustainability Committee Chair: Luis Ignacio Solórzano Aizpuru*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as Chir of Corporate Practices, Finance, Planning and Sustainability Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

BAYER AG AGM - 26-04-2024

3. *Discharge the Supervisory Board*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 88.1, Abstain: 6.2, Oppose/Withhold: 5.7,

4.1. *Elect Horst Baier - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.2,

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

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 12.1, Oppose/Withhold: 6.0,

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* Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

7.1. *Authorize Reissuance of Repurchased Shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

7.2. *Use financial derivatives for share repurchase: authority opposed*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

9. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review and 2.22% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

GRUMA SAB DE CV AGM - 26-04-2024

6. *Elect Carlos Hank Gonzalez - Vice Chair (Executive)*
Executive Vice Chair, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. In addition, it is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

8. *Elect Laura Dinora Martinez Salinas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. In addition, he has been on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Jesús Oswaldo Garza Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. 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*

13. *Elect Javier Martinez-Abrego Gomez - 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*

12. *Elect Thomas S. Heather Rodriguez - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. Additionally, he has been on the board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14. *Elect Alberto Santos Boesch - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1. *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. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *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*

5. *Elect Juan Antonio Gonzalez Moreno - 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*

17. *Elect Audit and Corporate Practices Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ABBOTT LABORATORIES AGM - 26-04-2024

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.04. *Elect Robert B. Ford - 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: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

1.03. *Elect Sally E. Blount - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.08. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration 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. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
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. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.8,

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

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.11. *Elect Daniel J. Starks - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as Mr. Starks served as President, CEO and Chairman of St. Jude Medical, Inc. from 2004 to January 2016, and later as Executive Chairman until its merger with the Company in January 2017. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1.12. *Elect John G. Stratton - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 0.2, Oppose/Withhold: 25.5,

2. *Ratification of Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 28.23% of audit fees during the year under review and 27.37% 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 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: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

HANG LUNG PROPERTIES LTD AGM - 26-04-2024

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Addition of Shares of the Company Bought Back to be Included Under the General Mandate in Resolution 6*
It is proposed to increase the share capital by issuing new shares to the service of the renewal of the issue mandate proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

MERCK KGAA AGM - 26-04-2024

2. *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: 0.0, Oppose/Withhold: 0.1,

7. *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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

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

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

CAPITALAND ASCENDAS REIT AGM - 26-04-2024

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *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*

VENTURE CORP LTD AGM - 26-04-2024

3. *Elect Wong Yew Meng - 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*

4. *Elect Kay Kuok Oon Kwong - Non-Executive Director*
Independent Non-Executive Director.
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*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 4.98% of audit fees during the year under review and 2.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

9. *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*

10. *Approve Executives' Share Option Scheme 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.
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*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 26-04-2024

6. *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*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

12. *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*

CENTERPOINT ENERGY INC AGM - 26-04-2024

1a. *Elect Wendy Montoya Cloonan - Non-Executive Director*
Non-Executive Director and chair of the Governance, Environmental and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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. As the Chair of the Governance, Environmental and

Sustainability Committee is considered to be 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. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

1g. *Elect Theodore F. Pound - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit 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, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1i. *Elect Phillip R. Smith - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Audit Comittee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall an oppose vote is recommended.

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

2. *Ratify the appointment of Deloitte and Touche LLP as the independent registered public accounting firm for 2024*
Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

STANLEY BLACK & DECKER INC AGM - 26-04-2024

1b. *Elect Andrea J. Ayers - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1d. *Elect Debra A. Crew - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. 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* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1j. *Elect Irving Tan - Non-Executive Director*
Chair of the Corporate Governance Committee, which is responsible for Nomination and Sustainability duties of the Board. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, opposition is recommended. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall, opposition is recommended.

Vote Cast: *Oppose*

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: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

3. *Approve 2024 Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 38.08% of audit fees during the year under review and 39.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

CORTEVA INC AGM - 26-04-2024

1d. *Elect Janet P. Giesselman - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

1g. *Elect Rebecca Liebert - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1m. *Elect Patrick Ward - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Ratification of PwC LLP as the Company's independent registered public accounting firm for 2024*
PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

4. *Amend Articles: Exculpation of certain officers*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VI 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* Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

5. *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*

CONTINENTAL AG AGM - 26-04-2024

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

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

9.1. *Re-elect Gunter Dunkel - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was the CEO of Norddeutsche Landesbank, and Chair of Norddeutsche Landesbank Luxembourg S.A., with which the company has a factoring programme in the amount of EUR 300 million, increased in 2012 from EUR 280 million. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

9.2. *Re-elect Satish Khatu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Until the end of 2018, Mr. Khatu provided management advice to Quantum Inventions Pvt. Ltd., Singapore, a 100% indirect subsidiary of Continental AG. Until February 2019, Mr. Khatu was a member of the advisory board of Continental Intelligent Transportation Systems, LLC, USA ("Continental ITS"), a 100% indirect subsidiary of Continental AG. In this function,effective December 2014, Mr. Khatu had concluded a consultancy agreement with Continental ITS. In February 2019, Continental ITS decided to dissolve its advisory board and it was mutually agreed to end the consultancy agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9.3. *Re-elect Sabine Neuss - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9.4. *Re-elect Wolfgang Reitzle - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.5, Oppose/Withhold: 23.2,

9.5. *Re-elect Georg F. W. Schaeffler - 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: Chair of Schaeffler AG. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. he has a tenure of over nine years. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 35.0,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

9.10. *Re-elect Klaus Rosenfeld - Non-Executive Director*
Non-Executive Director and member of the Audit 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 independent as the director is considered to be connected with a significant shareholder: he is the Chief Executive Officer of Schaeffler AG, a group company of the Schaeffler Group. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Additionally, he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

PEARSON PLC AGM - 26-04-2024

4. *Elect Alison Dolan - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

6. *Re-elect Sherry Coutu - 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.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. *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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

14. *Approve the Pearson plc Save for Shares Plan*

It is proposed to the shareholders to approve the Company's Save for Shares Plan. Under the plan any person who is an employee or Executive Director (who devotes at least 25 hours each week to their duties) of any constituent company and has been employed for a minimum period, or any other director or employee of any constituent company who is nominated by the Board will be eligible to participate in the Plan. The maximum contribution which an optionholder may make under all savings contracts linked to options will be £500 per month, or local currency equivalent (or such other amount as may be permitted from time to time by HMRC). The Board may impose a lower savings limit. n any 10 year period, the Board may not grant awards under the Plan if such grant would cause the number of shares that could be issued under any employees' share scheme adopted by the company or any constituent company to exceed 10% of the company's ordinary share capital at the proposed date of grant. The satisfaction of awards with treasury shares will be treated as an issue of shares for the purpose of the limit for so long as institutional shareholder guidelines recommend this. An optionholder who ceases to be an employee in certain circumstances (including due to injury, disability, redundancy, retirement, following a change in control of the employing company, transfer of the employing business, or following three years after grant date) may exercise an option within the period of six months following such cessation. If an optionholder dies, an option may be exercised by their personal representatives during the period of one year following the date of death or the bonus date, in the event that their death was within six months after the bonus date. If an optionholder ceases to be an employee or director of a constituent company for any other reason, their option will lapse.

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Re-appoint Ernst & Young LLP as auditors of the company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

20. *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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

SINGAPORE TECHNOLOGIES ENGR AGM - 26-04-2024

3. *Elect Lim Chin Hu - Non-Executive Director*
Independent Non-Executive Director.
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*

12. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CIMB GROUP HOLDINGS BERHAD AGM - 29-04-2024

4. *Elect Ho Yuet Mee - 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: Khazanah Nasional Berhad. 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*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 14.30% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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, opposition is recommended.

Vote Cast: *Oppose*

10. *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*

SANDVIK AB AGM - 29-04-2024

9. *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*

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

Vote Cast: *Oppose*

14.4. *Re-elect Johan Molin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. As there is no board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

14.6. *Re-elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration 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 independent as the director is considered to be connected

with a significant shareholder: AB 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*

15. *Re-elect Johan Molin as Chair*
Independent Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. As there is no board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

16.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 117.31% of audit fees during the year under review and 114.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *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*

18. *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 disclosed the STI performance criteria but not fully disclosed quantified targets for the LTI performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

19. *Resolution on a long-term incentive program (LTI 2024)*
It is proposed a new incentive plan. Under the plan, the approximately 350 senior executives, including the CEO will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The maximum number of Sandvik shares that can be allocated pursuant to LTI 2024 is 2.0 million shares, which corresponds to approximately 0.16 percent of the number of outstanding shares in Sandvik. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are

viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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*

CAPITALAND INTEGRATED COMMERCIAL TRUST AGM - 29-04-2024

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *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*

AMERICA MOVIL SAB DE CV AGM - 29-04-2024

1A. *Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1B. *Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1C. *Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1D. *Receive the 2023 annual report on the activities of the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1E. *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*

1F. *Receive The annual report on the Company's share repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2A. *Discharge the Board of Directors and Chief Executive Officer performance during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2BA. *Elect Carlos Slim Domit - 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*

2BB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2BC. *Elect Antonio Cosio Pando - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BD. *Elect Pablo Roberto González Guajardo - 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*

2BF. *Elect Vanessa Hajj Slim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BG. *Elect David Ibarra Muñoz - 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*

2BI. *Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BJ. *Elect Francisco Medina - 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*

2BK. *Elect Gisselle Morán Jiménez - 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*

2BL. *Elect Luis Alejandro Soberón Kuri - 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*

2BM. *Elect Ernesto Vega Velasco - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
In addition, 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*

2C. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

3A. *Discharge the Executive Committee performance during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3BA. *Elect Carlos Slim Domit as 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*

3BB. *Elect Patrick Slim Domit as Vice Chair (Executive)*
Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. *Approve Executive Committee Remuneration*
At this time, the proposal has not been disclosed.

Vote Cast: *Abstain*

4A. *Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4BA. *Elect Corporate Practices Committee Chair: Ernesto Vega Velasco*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BB. *Elect Corporate Practices Committee: Pablo Roberto González Guajardo*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BD. *Elect Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4C. *Approve Fees Payable to the Corporate Practices Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *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*

VIVENDI SE AGM - 29-04-2024

1. *Approve Parent Company Financial Statements*

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

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

2. *Approve Consolidated Financial Statements*

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

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

7. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Arnaud de Puyfontaine, Chairman of the Management Board*

It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine, Chairman of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

8. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Frédéric Crépin, member of the Management Board*

It is proposed to approve the remuneration paid or due to Frédéric Crépin, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

9. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board*
It is proposed to approve the remuneration paid or due to François Laroze, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

10. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board*
It is proposed to approve the remuneration paid or due to Claire Léost, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

11. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

12. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board*
It is proposed to approve the remuneration paid or due to Maxime Saada, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

15. *Approval of the compensation policy for members of the Management Board for 2024*
It is proposed to approve the remuneration policy for members of the Management Board for 2024. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.7,

16. *Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the son of Vincent Bolloré, CEO and Chair at Group Bolloré, which holds a significant percentage of the Company's issued share capital. In addition, he is the brother of Cyrille Bolloré, Non-Executive Director of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

21. *Authorization granted to the Management Board for the purchase by the company of its own shares within the limit of 10% of the company's share capital*
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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

23. *Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

24. *Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market

share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

GRUPO FINANCIERO BANORTE SA AGM - 29-04-2024

10. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he served previously as Chief Executive Officer of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Elect Juan Antonio Gonzalez Moreno - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect David Juan Villarreal Montemayor - 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*

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

Vote Cast: *Oppose*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de CV. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive Director at Grupo Televisa, S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Elect Thomas Stanley Heather Rodriguez - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

23. *Elect Alternate Director: Graciela Gonzalez Moreno*
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*

24. *Elect Alternate Director: Juan Antonio Gonzalez Marcos*
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*

25. *Elect Alternate Director: Alberto Halabe Hamui*
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*

26. *Elect Alternate Director: Gerardo Salazar Viezca*
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*

27. *Elect Alternate Director: Alberto Perez-Jacome Friscione*
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*

28. *Elect Alternate Director: Roberto Kelleher Vales*
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*

29. *Elect Alternate Director: Cecilia Goya de Riviello Meade*
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*

30. *Elect Alternate Director: Jose Maria Garza Trevino*
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*

31. *Elect Alternate Director: Manuel Francisco Ruiz Camero*
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*

32. *Elect Alternate Director: Carlos Cesarman Kolteniuk*
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*

33. *Elect Alternate Director: Humberto Tafolla Nunez*
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*

34. *Elect Alternate Director: Carlos Phillips Margain*
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*

35. *Elect Alternate Director: Diego Martinez Rueda-Chapital*
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*

37. *Approve Directors Liability and Indemnification*
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*

38. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

39. *Elect Audit Committee Chair: Thomas Stanley Rodriguez*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

41. *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*

DNB BANK ASA AGM - 29-04-2024

6A. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6B. *Authorise Share Repurchase and Establishment of an Agreed Pledge on Shares to Meet DNB Market's need for Hedging*
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 a clear justification was provided by the Board, relating to the company's need for hedging of derivatives and other financial instruments, a vote in support is recommended.

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

14. *Shareholder Resolution: European Shareholder Proposal*
Proponent's argument: Roald Skjoldheim, a shareholder of the Company, requests that the Company should not finance wind power projects and the purchase of electric vehicles, as this will contribute most effectively to protecting the planet; should give depositors a monthly payout of accrued interest, as there is no valid reason for DNB not to distribute interest monthly when other banks already do so and should offer to exchange Bitcoin for cash, as it would be a competitive advantage for DNB to be the first bank to provide this service in the Nordic region.
Company's response: The board recommended a vote against this proposal.
PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. It is considered to be in the best interest fo shareholders to shift financing towards more renewable solutions. Additionally, the proponent puts forwards multiple shareholder resolution in a bundle, it would be best practice for there to be individual proposals with clear and just reasoning for the request, which is not provided. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.0, Oppose/Withhold: 99.3,

JARDINE CYCLE & CARRIAGE LTD AGM - 29-04-2024

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.89% of audit fees during the year under review and 19.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.A. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

7.B. *Authorise Share Purchase Mandate*
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*

7.C. *Approve Interested Person Transaction Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries

or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

GENUINE PARTS COMPANY AGM - 29-04-2024

1.03. *Elect Paul D. Donahue - 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

1.04. *Elect Gary P. Fayard - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.05. *Elect P. Russell Hardin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination and ESG Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, overall an oppose vote is recommended.

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

1.06. *Elect John R. Holder - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In

terms of best practice, it is considered that the 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1.08. *Elect John D. Johns - Senior Independent Director*
Senior Independent Director and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1.10. *Elect Robert C. Robin Loudermilk Jr. - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

1.11. *Elect Wendy B. Needham - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

3. *Approval of Amendment to the 2015 Incentive Plan*
The Board proposes the amendment of their 2015 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:
The Company are asking shareholders to approve an amendment to the Genuine Parts Company Amended and Restated 2015 Incentive Plan (the "2015 Plan") to extend its term for an additional ten-year period. As of February 12, 2024, there were 6,000,000 shares of common stock reserved and available for future awards under the 2015 Plan (after giving effect to the February 12, 2024, plan amendments which reduced the number of shares available for future awards from 6,591,440 to 6,000,000). As of such date, there were approximately 1,118,071 shares of common stock subject to outstanding awards under the 2015 Plan, and approximately

52,750 shares of common stock subject to outstanding awards under the Genuine Parts Company 2006 Long-Term Incentive Plan.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 25.61% of audit fees during the year under review and 29.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ANGLO AMERICAN PLC AGM - 30-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
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* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Re-elect Stuart Chambers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
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* Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

5. *Re-elect Duncan Wanblad - Chief Executive*
Chief Executive.
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* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

6. *Re-elect Ian Tyler - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

8. *Re-elect Ian Ashby - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
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* Results: For: 92.6, Abstain: 1.3, Oppose/Withhold: 6.2,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 6.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. 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 below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

17. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

HERMES INTERNATIONAL AGM - 30-04-2024

1. *Approve Parent Company 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

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

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

7. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

8. *Approve Compensation of Axel Dumas, General Manager*
It is proposed to approve the implementation of the remuneration policy of Axel Dumas, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

9. *Approve Compensation of Emile Hermes SAS, Executive Chairman*
It is proposed to approve the implementation of the remuneration policy of Emile Hermes SAS, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

11. *Approve Remuneration Policy for Executive Chairman*
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* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

13. *Re-elect Matthieu Dumas - Non-Executive Director*
Non-Executive Director and member of the CAG-CSR 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 as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. It is considered that all Board-level 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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

14. *Re-elect Blaise Guerrand - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts,

SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

15. *Re-elect Olympia Guerrand - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board. 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.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

19. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

REXEL SA AGM - 30-04-2024

6. *Approve Fees Payable to the Board of Directors*

Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration Policy of CEO*

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. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Remuneration of the Corporate Officers*
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. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Report of Guillaume Texier, CEO*
It is proposed to approve the remuneration of the CEO. 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*

14. *Elect Brigitte Cantaloube - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. The director receives variable pay in addition to fixed fees. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members. 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*

15. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 73.91% of audit fees during the year under review and 38.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Appoint PwC as Auditor responsible for certifying Sustainability Information*
PwC proposed. Non-audit fees represented 73.91% of audit fees during the year under review and 38.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GEA GROUP AG AGM - 30-04-2024

3. *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*

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

Vote Cast: *Oppose*

9. *Approve Climate Roadmap 2040*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and

represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
PIRC Analysis: AN oppose vote is recommended

Vote Cast: *Oppose*

FMC CORPORATION AGM - 30-04-2024

1a. *Elect Pierre R. Brondeau - Chair (Executive)*
Executive Chair of the Board. The Chair is not considered to be independent as he served as Chief Executive Officer from January 2010 to May 2020 It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

1b. *Elect Eduardo E. Cordeiro - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

1f. *Elect C. Scott Greer - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

1g. *Elect KLynne Johnson - Non-Executive Director*
Non-Executive Director, Chair 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, including the Chair.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h. *Elect Dirk A. Kempthorne - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1j. *Elect Robert C. Pallash - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 11.55% of audit fees during the year under review and 15.35% 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: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

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

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

WAL-MART DE MEXICO SAB DE CV AGM - 30-04-2024

13. *Elect Kathryn McLay - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as as the director is considered to be connected with a significant shareholder: Walmart International. 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

20. *Elect Guilherme Loureiro - Chief Executive*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. The director was previosuly Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

23. *Elect Tom Ward - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tom Ward is Senior Vice President, Customer Product Innovation in the Walmart U.S segment. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

24. *Elect Ernesto Cervera as Chair of Audit and Corporate Practices Committee*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. *Approve Directors and Officers Liability*
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*

VICI PROPERTIES, INC AGM - 30-04-2024

1d. *Elect Elizabeth I. Holland - Non-Executive Director*
Non-Executive Director and chair of the Nomination and Governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *To Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2024*
Deloitte proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

WELLS FARGO & COMPANY AGM - 30-04-2024

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

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 1.2, Oppose/Withhold: 96.0,

1c. *Re-elect Celeste A. Clark - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

1d. *Re-elect Theodore F. Craver, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. On 25 August 2023, the Securities and Exchange Commission (SEC) charged the company USD 35 million for overcharging more than 10,900 advisory accounts in excess of USD 26.8 million. Wells Fargo also paid affected parties USD 40 million including interest as compensation. The SEC reported in a press release that "certain financial advisers from Wells Fargo and its predecessor firms agreed to reduce the firms' standard, pre-set advisory fees for certain clients and made handwritten or typed changes on the clients' investment advisory agreements that reflected the reduced fees at the time their accounts were opened." However, it was found by the SEC that the reduced fees were not entered into the billing systems when establishing accounts. This resulted in certain clients being overcharged and inaccurate data in its billing system.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.3,

1g. *Re-elect Wayne M. Hewett - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

1l. *Re-elect Charles W. Scharf - Chief Executive*
Chief Executive. On 21 September 2023, U.S. federal judge allowed U.S. cities to rally claims against eight large banks (Morgan Stanley, Bank of America Corp, Barclays, Citigroup Inc, Goldman Sachs, Wells Fargo, Royal Bank of Canada, and JP Morgan) over claims of driving up interest rates on a municipal bond. The banks were accused of colluding to raise the rates on over 12,000 VRDOs (Variable-rate demand obligations) between 2008 and 2016. The cases brought by cities led by Philadelphia, Baltimore and San Diego accused the banks of reducing available funding for infrastructure and public sector services, resulting in damages amounting

to billions of dollars.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.20% of audit fees during the year under review and 8.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.7,

4. *Amend Articles: Approval of an amendment to the Restated Certificate of Incorporation to opt out of Delaware General Corporation Law Section 203*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

13. *Shareholder Resolution: Report on Risks of Politicized De-Banking*
Proponent's argument: American Conservative Values ETF, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that everyone has the right to freedom of thought, conscience, and religion. These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."
Company's response: The board recommended a vote against this proposal. "Our Board, directly and through its committees, oversees our culture and ethics,

social and public responsibility, and anti-discrimination matters. For certain matters, the Board receives reporting directly, rather than through its committees. The HRC, which is comprised entirely of members with human capital management skills and expertise, oversees DE&I matters and periodically reviews our Code of Conduct as well as management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo. The CRC oversees significant strategies, policies, and programs on social and public responsibility matters and monitors the state of Wells Fargo's relationships and enterprise reputation with external stakeholders on such matters. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. We engaged with the proponent after receipt of this proposal. We are committed to maintaining the trust of our customers and following the laws, rules, and regulations that apply to our business, including with respect to the avoidance of discrimination based on protected characteristics. The Code of Conduct, which is publicly available on our website, provides employees with principles designed to help guide their conduct with clients, customers, and others who conduct business with Wells Fargo. The Code of Conduct strictly prohibits discrimination on the basis of race, ethnicity, age, gender, or other protected characteristics. The Code of Conduct also reinforces our respect for the right to participate in the political process and to support the candidates, parties, or initiatives of one's choice. The Code of Conduct applies to all employees, including executive officers, and in some cases, our Board."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks 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. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 35.4, Abstain: 2.0, Oppose/Withhold: 62.6,

CONSTELLATION ENERGY CORPORATION AGM - 30-04-2024

1.2. *Elect Charles L. Harrington - Non-Executive Director*

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

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 9.61% of audit fees during the year under review and 6.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

COMMERZBANK AGM - 30-04-2024

3.1. *Approve Discharge of Management Board member Manfred Knof*
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.

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

4.24. *Approve Discharge of Supervisory Board member Gertrude Tumpel-Gugerell*
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.

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

6. *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* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 29 April 2029. 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

8. *Authorise Use of Financial Derivatives When Repurchasing Share*
It is proposed to authorise the Board to purchase Company's shares until 29 April 2029. 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: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

TENARIS SA AGM - 30-04-2024

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

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

A.3. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

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

A.5. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

A.6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

A.8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

A.9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

KNORR-BREMSE AG AGM - 30-04-2024

3. *Discharge the Management Board*
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.

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

4. *Discharge the Supervisory Board*
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.

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

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.20% of audit fees during the year under review and 23.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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

GRUPO MEXICO SAB DE CV AGM - 30-04-2024

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.
Additionally, 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. *Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Allocation of Income*
At this time, the proposal has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *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*

5. *Discharge the Board of Directors, Executive Chair and Board Committees*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

AIR LIQUIDE SA AGM - 30-04-2024

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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

4. *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: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

8. *Approve the Remuneration Paid to the CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. 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. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

10. *Approve the Remuneration Report Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to officers with a binding vote. 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. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

11. *Approve Remuneration Policy for the CEO*
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* Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.5,

22. *Amend Articles: Amend Age Limit for the Chair*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.9,

EXELON CORPORATION AGM - 30-04-2024

1b. *Elect Calvin G. Butler Jr - Chief Executive*
Chief Executive.
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* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1c. *Elect Marjorie Rodgers Cheshire - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1i. *Elect John F. Young - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as Mr. Young was previously employed by the Company as Chief Financial Officer between 2005 and 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.
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* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

2. *Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2024*
PwC proposed. Non-audit fees represented 19.11% of audit fees during the year under review and 16.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

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

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 1.7, Oppose/Withhold: 6.2,

THE WILLIAMS COMPANIES INC. AGM - 30-04-2024

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.08. *Re-elect Rose M. Robeson - Non-Executive Director*
Independent Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.10. *Re-elect Murray D. Smith - 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.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.11. *Re-elect William H. Spence - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Amend Articles: (Limit Liability of Certain Officers as Permitted by Law)*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

BARRICK GOLD CORPORATION AGM - 30-04-2024

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

Vote Cast: *Oppose*

PACCAR INC. AGM - 30-04-2024

1a. *Re-elect Mark C. Pigott - 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, As the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.
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* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1b. *Re-elect Alison J. Carnwath - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1d. *Re-elect R. Preston Feight - Chief Executive*
Chief Executive.
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* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1e. *Re-elect Kirk S. Hachigian - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1g. *Re-elect Roderick C. McGeary - 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. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *Re-elect John M. Pigott - Non-Executive Director*

Non-Executive Director. Not considered independent because he is the brother of Mark C. Pigott, Executive Chairman of the Company. He also owns a substantial percentage of the Company's common stock. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k. *Re-elect Mark A. Schulz - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.4,

1l. *Re-elect Gregory M.E. Spierkel - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.2,

2. *Restricted Stock and Deferred Compensation Plan for Non-Employee Directors*
The Company is seeking shareholder approval of the Amended and Restated PACCAR Inc Restricted Stock and Deferred Compensation Plan for Non-Employee Directors (the Plan). The Plan was approved by the stockholders in 2014. As of December 31, 2023, there are 945,936 shares of PACCAR common stock available for new awards of the 1,645,312 shares previously authorized for issuance under the Plan. Each non-employee director receives a grant of restricted stock or restricted stock units annually in addition to their cash compensation. There are currently nine non-employee directors. The number of shares or units granted equals the number of shares of common stock that the "Base Amount" (USD 165,000) could have purchased at the Fair Market Value on the grant date, however this is at the discretion of the committee.
There are the following concerns with this Plan: In the event of a change in control all restricted stock will become unrestricted; the Board of Directors or the Nominating and Governance Committee may amend or terminate the Plan at any time; and, this plan has only time-based vesting and no performance criteria attached. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.09% of audit fees during the year under review and 3.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ESSILORLUXOTTICA SA AGM - 30-04-2024

1. *Approve Company 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.1, Oppose/Withhold: 17.2,

6. *Approve the Remuneration of Chair and Chief Executive Officer, Francesco Milleri*
It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. 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: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.1,

9. *Approval of the compensation policy applicable to the Chairman and Chief Executive Officer*
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* Results: For: 72.1, Abstain: 0.8, Oppose/Withhold: 27.1,

10. *Approval of the compensation policy applicable to the Deputy Chief Executive Officer*
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* Results: For: 74.2, Abstain: 1.4, Oppose/Withhold: 24.3,

11. *Elect Francesco Milleri*
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.
During the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. On 1 August 2023, the eyewear chain Lenscrafters settled in Court over claims of misleading consumers regarding the benefits of Accufit technology. The lawsuit alleged that the technology was promoted by the Company as being five times more precise than any other measurement method. However, this claim was refuted by consumers who alleged that they were misled by the Company to overpay for a technology that did not deliver promises of clearer vision. Owing to this, it is recommended to oppose the Chair and CEO.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 17.0,

13. *Elect Romolo Bardin*
Non-Executive Director and Member of the Remuneration, Nomination and Audit Committees. Not considered to be independent as as the director is considered to be connected with a significant shareholder: representing Delfin in the meaning of the Combination Agreement. In terms of best practice, it is considered that the Remuneration, Nomination and Audit 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: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

19. *Elect Swati Piramal*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

23. *Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying the sustainability information*
PwC proposed to be in charge of certifying sustainability information. Non-audit fees represented 6.05% of audit fees during the year under review and 4.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

24. *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: 1.0,

26. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

27. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

AKER BP ASA AGM - 30-04-2024

4. *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: 0.0, Oppose/Withhold: 0.1,

5. *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* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

9. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, in fact, there would be no independent directors. It is therefore recommended to oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Kate Thomson and Murray Auchincloss (both senior BP executives) and Donna Riley. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

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

11. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

12. *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: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

UNIBAIL-RODAMCO-WESTFIELD AGM - 30-04-2024

6. *Approve Compensation of Mr Jean-Marie Tritant, Chair of the Management Board*
It is proposed to approve the remuneration paid or due to Mr Jean-Marie Tritant, with an advisory vote. 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: 92.5, Abstain: 0.6, Oppose/Withhold: 6.9,

7. *Approve Compensation of Mr Sylvain Montcouquiol, member of the Management Board*
It is proposed to approve the remuneration paid or due to Mr Sylvain Montcouquiol, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

8. *Approve Compensation of Mr Fabrice Mouchel, member of the Management Board*
It is proposed to approve the remuneration paid or due to Mr Fabrice Mouchel, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

9. *Approve Compensation of Mr Vincent Rouget, member of the Management Board*
It is proposed to approve the remuneration paid or due to Mr Vincent Rouget, with an advisory vote. 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: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

10. *Approve Compensation of Ms Anne-Sophie Sancerre, member of the Management Board*
It is proposed to approve the remuneration paid or due to Ms Anne-Sophie Sancerre, with an advisory vote. 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* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.2,

11. *Approve Compensation of Mr Olivier Bossard, member of the Management Board*

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.3,

12. *Approve Compensation of Ms Caroline Puechoultres, member of the Management Board*

It is proposed to approve the remuneration paid or due to Ms Caroline Puechoultres, with an advisory vote. 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: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

15. *Approve the Remuneration Report of Corporate Officers*

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

16. *Approve Remuneration Policy of the Chair of the Management Board*

It is proposed to approve the remuneration policy of the Chair of the Management 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* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

18. *Approve Remuneration Policy of Members of the Supervisory Board*
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* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

24. *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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

26. *Approve New Executive Share Option Scheme/Plan*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

SANOFI AGM - 30-04-2024

15. *Approve Remuneration Policy of the Chief Executive Officer*
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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Appoint PwC Audit in Charge of Certifying Sustainability Information*
There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. PwC has been an Audit firm for the Company since 1999. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

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

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

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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

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

SANDOZ GROUP AG AGM - 30-04-2024

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

2. *Approve Non-Financial Statements*

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

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

5.1.4. *Re-elect Urs Riedener*

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.3,

6.2. *Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee for the Financial Year 2025*

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. 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. 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* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.6,

LANCASHIRE HOLDINGS LIMITED AGM - 01-05-2024

1. *Receive the Annual Report*

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

Additionally, the company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date.The statement is available at a link, which is working, is available on the homepage and is easy to find. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

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

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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. ness. Awards granted under the Annual Bonus and the LTIP are not excessive, amounting to 108.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 8:1.

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 7.4, Oppose/Withhold: 8.1,

4. *Elect Philip Broadley - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date.The statement is available at a link, which is working, is available on the homepage and is easy to find. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

11. *Re-elect Irene McDermott Brown - 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.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

13. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 12.24% of audit fees during the year under review and 12.61% 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.

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

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

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

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2024

1c. *Re-elect Carol Anthony (John) Davidson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Willoughby and Mr Davidson serve on the Board of TE Connectivity. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Re-elect Roger W. Ferguson Jr. - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Additionally, 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1g. *Re-elect Christina Gold - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Governance & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

1h. *Re-elect Gary Hu - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. On February 1 2023, the Company entered into a Cooperation Agreement with Icahn Group, following which Mr Hu was appointed as the Icahn Designee. 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1j. *Re-elect Dawn C. Willoughby - Non-Executive Director*
Non-Executive Director, Member of the Remuneration and Governance & Corporate Responsibility Committees. Not considered independent as the director has a cross directorship with another director. Both Ms Willoughby and Mr Davidson serve on the Board of TE Connectivity. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Governance & Corporate Responsibility Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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1d. *Elect Ian M. Cook - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is additionally considered that the Remuneration Committee should be fully independent. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1g. *Elect Dina Dublon - 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1h. *Elect Michelle Gass - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1i. *Elect Ramon L. Laguarta - 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: 92.3, Abstain: 0.7, Oppose/Withhold: 7.0,

1k. *Elect David C. Page - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Sustainability 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 Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1l. *Elect Robert C. Pohlad - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1m. *Elect Daniel Vasella - Non-Executive Director*
Non-Executive Director, Member of Remuneration Committee and Member of Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and 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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1n. *Elect Darren Walker - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

1o. *Elect Alberto Weisser - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.3,

7. *Shareholder Resolution: Director Election Resignation Bylaw*
Proponent's argument: Gary Perinar has submitted the following proposal: That the shareholders of PepsiCo, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy."
Company's response: The board recommended a vote against this proposal. "The Board believes the existing director resignation policy contained in PepsiCo's Corporate Governance Guidelines already provides meaningful consequences when a director fails to receive a majority vote and effectively addresses the underlying concerns of the proposal. Since PepsiCo first adopted its current majority vote and director resignation policy, no director has failed to receive support from a majority of the votes cast. Indeed, as a testament to the caliber of our director slate and the Board's careful consideration of its nominees, our shareholders elected all members of our Board of Directors by votes greater than 91% of the votes cast in the last ten years. PepsiCo's current director resignation policy already provides for an effective process for securing and acting on an irrevocable resignation offer from a director who fails to receive a majority shareholder vote. The Board values the input of our shareholders and believes that it is essential for shareholders to have a critical role in the election of directors. As described in the "Director Election Requirements and Majority-Vote Policy" section of this Proxy Statement on page 12, all members of PepsiCo's Board are elected annually by our shareholders by a majority of the votes cast in an uncontested election, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect the director to the Board. If a director nominee in an uncontested election who is an incumbent director receives more votes "against" than votes "for" election, our director resignation policy set forth in PepsiCo's Corporate Governance Guidelines provides that he or she must make an irrevocable resignation offer to the Board."
PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 17.7, Abstain: 1.2, Oppose/Withhold: 81.1,

11. *Shareholder Resolution: Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*
Proponent's argument: National Center for Public Policy Research has submitted the following proposal: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts. "Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices associated with diversity, equity, and inclusion initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than $25 million. The risk of being sued for such discrimination appears only to be rising. With over 300,000 employees,10 PepsiCo likely has at least 225,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 56 billion.
Company's response: The board recommended a vote against this proposal. "As it relates to our U.S.-focused DEI efforts, we execute this strategy in a manner that is consistent with our status as an Equal Employment Opportunity Employer and it is our Company policy to achieve our DEI goals in a manner consistent with applicable laws. To maintain transparency and accountability, we voluntarily report on our DEI strategies and metrics, including but not limited to publicly disclosing our annual U.S. Consolidated EEO-1 report as submitted to the U.S. Equal Employment Opportunity Commission. As one of the largest food and beverage companies in the world, PepsiCo does business in hundreds of markets, each with their own culture, character, and history. To compete on this scale, we must understand the unique needs of local consumers and put them at the center of everything we do, from our products and campaigns to our partnerships and innovations. That's why Diversity, Equity, and Inclusion is a core component of how we work, giving us a competitive advantage and serving as the foundation of a winning mentality within our company. This includes embracing the diversity of all our associates, while we strive to create an inclusive and equitable environment within our organization, across our value chain, and in the communities we serve. We believe that is not only the right thing to do for our society, but also critical to the long-term success of our business.".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.0, Oppose/Withhold: 95.3,

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1.01. *Elect Herb Allen - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.04. *Elect Christopher C. Davis - 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: Berkshire Hathaway. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1.05. *Elect Barry Diller - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. 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.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.2, Oppose/Withhold: 22.9,

1.06. *Elect Carolyn Everson - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Everson and Maria Elena Lagomasino are on the Board of Directors of the Walt Disney Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

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

1.07. *Elect Helene D. Gayle - Non-Executive Director*
Chair 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, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1.09. *Elect Alexis M. Herman - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms. Herman and Barry Diller serve on the Board of MGM Resorts International. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1.10. *Elect Maria Elena Lagomasino - Senior Independent Director*
Senior Independent Director, Chair of the Corporate Governance and Sustainability Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members. It is noted that previously Ms. Lagomasino served as a director from 2003 to 2006, before re-joining the Board in October 2008. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms Lagomasino and Carolyn Everson serve on the Board of Directors of the Walt Disney Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, As the Chair of the Corporate Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1.12. *Elect James Quincey - 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: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1.14. *Elect David B. Weinberg - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and nomination committee should be comprised exclusively of independent members. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

3. *Approve New 2024 Equity Plan*
The Board proposes to approve the new 2024 Equity Plan. Subject to adjustments as provided in the 2024 Plan, the aggregate number of shares of Common Stock available for all awards under the 2024 Plan is 240,000,000 plus any shares of Common Stock that are returned to the 2024 Plan share reserve under its provisions allowing shares to be reused for new grants described below under the "Reuse of Shares" heading. The shares of Common Stock issuable under the 2024 Plan may be drawn from shares of our authorized but unissued Common Stock or authorized and issued shares of Common Stock reacquired and held as treasury shares or a combination thereof.
The 2024 Plan allows shares withheld or delivered to satisfy tax withholding requirements on Full-Value Awards (but not stock options or SARs) to be added back to the share reserve. In addition, the 2024 Plan allows that Full-Value Awards under the 2014 Plan and the 2024 Plan that are cancelled, terminate, expire, are forfeited or lapse for any reason, including by reason of failure to meet time-based vesting requirements or to achieve performance goals after the Effective Date, will be added back to the 2024 Plan share reserve. Shares subject to awards under the 2014 Plan or the 2024 Plan that are settled in cash will be added back to the 2024 Plan share reserve. Shares tendered or withheld to cover an exercise price of a stock option, shares not issued in connection with a stock settlement of a SAR, and shares repurchased on the open market with the proceeds of the exercise price of stock options will not be available for issuance under the 2024 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 minimum of 12 months 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: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

5. *Ratify the appointment of Ernst & Young LLP as independent Auditors of the Company to serve for the 2024 fiscal year*
EY proposed. Non-audit fees represented 25.38% of audit fees during the year under review and 27.02% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

6. *Shareholder Resolution: Requesting a Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*
Proponent's argument: National Center for Public Policy Research "ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business... The US Supreme Court ruled in SFFA v. Harvard on June 29, 2023, that discriminating on the basis

of race in college admissions violates the equal protection clause of the 14th Amendment... Recent analysis of American Fortune 100 hiring in the wake of the 2020 race riots found that whites were excluded from 94% of the hiring decisions, a statistic that itself provides prima facie proof of illegal discrimination on the basis of race by these companies, given that whites constitute 76% of the American population. It was reported in 2021 that Coca-Cola infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs. Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism." Today, the Company's DEI webpage reports that: "It is our aspiration by 2030 to have women hold 50% of senior leadership roles . . . and in the U.S. to have race and ethnicity representation reflect national census data at all levels."
Company's response: The board recommended a vote against this proposal. "The Board believes that our employees, our investors and the broader stakeholder community understand and appreciate the positive impacts to our business from a proper focus on diversity, equity and inclusion. Our Company is committed to creating a better shared future for everyone that our brands and business system touch by working to provide access to equal opportunity both in our workplace and the communities we serve. Consistent with our policies, we prohibit discrimination on the basis of race, color, religion, sex or gender, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy, military or veteran status, genetic information, citizenship status, marital status, sexual orientation, gender identity and/or gender expression, or any other reason prohibited by law. The success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission. We believe that a diverse, equitable and inclusive workplace that is well-prepared to understand, assess and engage with the markets and consumers we serve is a strategic business priority and critical to the Company's success, and that our efforts to achieve this are consistent with applicable law. Ultimately, our policies and programs help to drive positive career outcomes across our employee base and our business."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.9, Oppose/Withhold: 97.6,

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1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have 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 not having both adequate short-term target and 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* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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. There is no mitigation statement included within the remuneration policy. 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. *Say on Climate*

It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

Disclosure

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

Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have 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 not having both adequate short-term target and 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* Results: For: 91.5, Abstain: 6.3, Oppose/Withhold: 2.3,

7. *Re-elect Andrea Jung - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. In addition, on the 2023 Annual general Meeting Ms. Jung re-election received significant opposition of 15.01% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

9. *Re-elect Ruby Lu - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the election of Ms. Lu received significant opposition of 12.94% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

12. *Re-elect Nelson Peltz - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which held interests in approximately 1.5% of the company's share capital on his date of appointment. There is a sufficient independent representation on the Board. However, the director is a member of the Remuneration Committee, and it is considered that this committee should be composed of exclusively of independent members. Opposition is therefore recommended.

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

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

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.94% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

20. *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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

EVERSOURCE ENERGY AGM - 01-05-2024

1.01. *Elect Cotton M. Cleveland - Non-Executive Director*

Chair of the Governance, Environmental and Social 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 Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Governance, Environmental and Social Responsibility is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

1.04. *Elect Loretta D. Keane - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1.07. *Elect Joseph R. Nolan, Jr - 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: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

1.09. *Elect Frederica M. Williams - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, 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* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.9, Oppose/Withhold: 14.3,

3. *Ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2024.*

Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 2.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.8,

COTERRA ENERGY INC AGM - 01-05-2024

1d.. *Elect Dan O. Dinges - 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h.. *Elect Lisa A. Stewart - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.4,

1i.. *Elect Frances M. Vallejo - Non-Executive Director*
Non-Executive Director and Co-Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1j.. *Elect Marcus A. Watts - Non-Executive Director*
Non-Executive Director and Co-Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *To amend and restate the Restated Certificate of Incorporation of Coterra Energy Inc.*
It is proposed that the Restated Certificate of Incorporation of the Company 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 significantly 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

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

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

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 93.06% of audit fees during the year under review and 58.22% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

SMITH & NEPHEW PLC AGM - 01-05-2024

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

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

2. *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. 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 500% of salary, for US Executives 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: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of the peer comparator group(FTSE-350 Health Care). 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

8. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Owen is the Chair of the Compliance & Culture Committee (Sustainability Committee). As the Chair of the f the Compliance & Culture Committee (Sustainability Committee) is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

14. *Re-elect Angie Risley - 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.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

19. *Approve New Executive Share Option Scheme/Plan*

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

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.0,

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 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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

RIO TINTO GROUP (AUS) AGM - 02-05-2024

1. *Receive the Annual Report*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified.
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. *Approve Remuneration Policy*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
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*

3. *Approve the Directors Remuneration Report: Implementation Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve the Directors Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Approve Increase to the Board of Directors Fee Cap*
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*

6. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee.
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*

10. *Re-elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nominating Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

16. *Re-elect Jakob Stausholm - Chief Executive*
Chief Executive.

In 2022, the company was 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*

23. *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*

24. *Renewal of Off-Market and On-Market Share Buy-Back Authorities*
It is proposed to authorise the Board to purchase Company's shares of up to 5% of the issued share capital at the company 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*

KERRY GROUP PLC AGM - 02-05-2024

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* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.8,

8. *Approve Kerry Group plc 2021 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.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

11. *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. 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: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

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

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

AVIVA PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

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 300% of basic salary for the Group CEO and 225% of basic salary for other executives, 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

11. *Re-elect Mike Craston - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent as the director joined Aviva Investors in 2016 as a member of the Global Executive Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Re-elect Pippa Lambert - 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.

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

17. *Re-elect Michael Mire - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

22. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

23. *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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

25. *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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

RECKITT BENCKISER GROUP PLC AGM - 02-05-2024

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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 92.9, Abstain: 1.6, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

15. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 5.84% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

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

an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

22. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, however, in the 2023 Annual general Meeting the resolution received significant opposition of 12.17% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 1.1, Oppose/Withhold: 9.7,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

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 Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

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

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

CADENCE DESIGN SYSTEMS INC AGM - 02-05-2024

1.02. *Elect Ita Brennan - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Corporate Governance and Nominating Committee is considered to be

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

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

1.07. *Elect Dr. James D. Plummer - 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. In terms of best practice, it is considered that the Audit Committee 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: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1.08. *Elect Dr. Alberto Sangiovanni-Vincentelli - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

3. *Amend Articles: Delaware Law*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

5. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.3,

TRANSUNION AGM - 02-05-2024

1a. *Re-elect George M. Awad - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1f. *Re-elect Russell P. Fradin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

1h. *Re-elect Pamela A. Joseph - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2015 Omnibus Incentive Plan. Increase the number of shares of common stock reserved for issuance under the Second Amended 2015 Plan by 4 million shares (from 12.4 million shares to 16.4 million shares); and Extends the term of the Second Amended 2015 Plan through the tenth anniversary of the Second Restatement Effective Date.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

5. *Issuance of Shares for 2015 Employee Stock Purchase Plan*
Under this allocation, Non-Executive Directors would 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*

SIG PLC AGM - 02-05-2024

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

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Re-elect Andrew Allner - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 2.5, Oppose/Withhold: 10.6,

7. *Re-elect Bruno Deschamps - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the Director is a shareholder representative. In terms of best practice, it is considered that the Remuneration 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: 78.8, Abstain: 11.9, Oppose/Withhold: 9.3,

9. *Re-elect Gillian Kent - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Kent received significant opposition of 10.21% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 2.5, Oppose/Withhold: 8.3,

13. *Re-appoint Ernst & Young LLP as Auditor to the Company*

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

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

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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

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

THE KRAFT HEINZ COMPANY AGM - 02-05-2024

1c. *Elect John T. Cahill - Vice Chair (Non Executive)*
Non-Executive Vice-Chair of the Board, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent the director served as Chairman and Chief Executive Officer of Kraft Foods Group from December 2014 to July 2015. Additionally, upon the closing of the 2015 Merger, he was selected to serve on the Board by Berkshire Hathaway. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1f. *Elect Timothy Kenesey - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is President and CEO of MedPro Group, which is a subsidiary of Berkshire Hathaway. 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1g. *Elect Alicia Knapp - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: she is nominee of Berkshire Hathaway. 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1j. *Elect Miguel Patricio - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO until December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k. *Elect John C. Pope - Senior Independent Director*
Senior Independent Director, Chair of the Audit Committee and Chair of the Nomination Committee.Not considered independent as he has served on the Board of the Company and its predecessor for over nine years. The Director served on the board of Mondelēz International (former parent company) from July 2001 until the spin-off in October 2012. The Director also served on the Kraft board from August 2012 to July 2, 2015. Upon the closing of the 2015 Merger, he was selected to serve on the Board by Kraft. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, It is considered that audit committee and nomination committee should be comprised exclusively of independent members, including the chair.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 23.64% of audit fees during the year under review and 20.38% 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

6. *Shareholder Resolution: Report on Greenhouse Gas Goals*
Proponent's argument: The National Center for Public Policy Research "request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments... Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts... In August 2023, the Global Climate Intelligence Group asserted, "There is no climate emergency." The declaration includes 1,609 signatories and "oppose[s] the harmful and unrealistic net-zero CO2 policy proposed for 2050. A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. Kraft Heinz has voluntarily committed to halving GHG emissions by 2030 and being a net-zero company by 2050. This promise includes commensurate reductions in Scope 3 emissions, despite the fact the Company has no real control over Scope 3 emissions and has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments."
Company's response: The board recommended a vote against this proposal. "As a global company with a broad and diverse footprint, our Kraft Heinz ESG strategy is designed to prioritize the issues that matter most to the Company's business, our stockholders, and stakeholders, focusing on areas that have the greatest potential for impact. Our strategy includes three key pillars: Healthy Living & Community Support, Environmental Stewardship, and Responsible Sourcing. We have a variety of goals within each pillar that help guide us toward improving our environmental and social footprint. Climate change and topics directly related to climate change such as sustainable agriculture and sustainable packaging are some of our most critical ESG material topics. We prioritize our efforts and resources on these areas in an effort to drive lasting impact. Furthermore, we have engaged with many stockholders who share this priority... We conduct an annual assessment of our total value chain emissions, including verifying all three scope emissions by an independent third-party. We strive to be as transparent as possible in our GHG reporting and deploy internal and external resources to better understand our GHG footprint and improve data quality each year based on the best science available. Our current accounting is in line with the GHG Protocol, the leading international standard for corporate accounting and reporting emissions. We also seek to align our climate reporting with leading global frameworks such as the Global Reporting Initiative (GRI), the Taskforce for Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB)...We believe that clearer information on our GHG footprint can help us make climate smart business decisions which in turn helps manage climate risk and can bring value for stockholders. Furthermore, the stockholder's request appears to directly contradict with impending climate legislation such as the EU Corporate Sustainability Reporting Directive (EU CSR-D)."
PIRC analysis: The requested disclosure on the achievement of greenhouse gas reduction goals appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to

promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.7, Oppose/Withhold: 98.3,

CHURCH & DWIGHT CO. INC. AGM - 02-05-2024

1b. *Re-elect Matthew T. Farrell - 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: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

1c. *Re-elect Bradley C. Irwin - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Governance, Nominating & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration, Governance, Nominating & Corporate Responsibility 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: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1d. *Re-elect Penry W. Price - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit 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 and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1f. *Re-elect Ravichandra K. Saligram - Senior Independent Director*
Senior Independent Director and Member of the Governance, Nominating & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Remuneration, Governance, Nominating & Corporate Responsibility Committees should be comprised exclusively of independent members An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.9,

1g. *Re-elect Robert K. Shearer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1h. *Re-elect Janet S. Vergis - Non-Executive Director*
Non-Executive Director and Chair of the Governance, Nominating & Corporate Responsibility Committee and Member of the Remuneration Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, concerns are raised. Additionally, not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Nominating & Corporate Responsibility and Remuneration Committees should be comprised exclusively of independent members, including the chair. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

1i. *Re-elect Arthur B. Winkleblack - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 9.88% 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: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

4. *Amend Articles: Amended and Restated Certificate of Incorporation*
It is proposed that the Restated Certificate of Incorporation of Church & Dwight CO. 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* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

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

Vote Cast: *Abstain* Results: For: 18.6, Abstain: 1.3, Oppose/Withhold: 80.1,

TOROMONT INDUSTRIES LTD AGM - 02-05-2024

1.03. *Re-elect Jeffrey S. Chisholm - Senior Independent Director*
Lead Independent Director and Chair of the Human Resources and Health and Safety Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.04. *Re-elect Cathryn E. Cranston - 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*

1.08. *Re-elect Katherine A. Rethy - Non-Executive Director*
Non-Executive Director and member of the Human Resources and Health and Safety Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Remuneration 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*

1.09. *Re-elect Richard G. Roy - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Renew 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*

5. *Amend Existing Long Term Incentive Plan*
The long-term incentive plan (as amended and restated) will incorporate the terms of the existing option plan, including reallocating (but not increasing) the common shares reserved for issuance under the option plan to the long-term incentive plan and to address the participation of U.S. participants who may be awarded options under the long-term incentive plan. When the amendments are approved, options will be issued only under the long-term incentive plan. 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*

BCE INC AGM - 02-05-2024

1.2. *Re-elect Robert P. Dexter - Non-Executive Director*
Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.3. *Re-elect Katherine Lee - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.5. *Re-elect Sheila A. Murray - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-elect Gordon M. Nixon - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.9. *Re-elect Karen Sheriff - Non-Executive Director*
Non-executive Director and Member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.96% of audit fees during the year under review and 3.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended as opposition is not an option for this resolution.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended. However as abstention is not an option for this resolution, therefore, opposition is recommended.

Vote Cast: *Oppose*

LOBLAW COMPANIES LIMITED AGM - 02-05-2024

1.3. *Re-elect Christie J. B. Clark - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Additionally, 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.

Vote Cast: *Oppose*

1.7. *Re-elect M. Marianne Harris - Non-Executive Director*
Non-Executive Director and member of the Audit, Governance and Pension Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Ms Harris stands on the Board of George Weston Ltd, which is the majority shareholder of the company. Ms Harris is also not considered independent as the director has a cross directorship with Cornell Wright, who also stands on the Board of George Weston Ltd. It is considered that the Audit, Governance and Pension 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*

1.10. *Re-elect Sarah Raiss - Non-Executive Director*
Non-Executive Director and Chair of the Pension Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Pension Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Pension 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*

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.10% of audit fees during the year under review and 26.42% 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*

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

Vote Cast: *Oppose*

ALTAGAS LTD AGM - 02-05-2024

2.01. *Elect Victoria A. Calvert - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee 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 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*

2.04. *Elect Robert B. Hodgins - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, 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*

2.06. *Elect Pentti O. Karkkainen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

2.07. *Elect Phillip R. Knoll - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as interim Co-CEO in 2018. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

ITV PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 74.9, Abstain: 7.9, Oppose/Withhold: 17.1,

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. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. 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: 80.7, Abstain: 7.9, Oppose/Withhold: 11.3,

9. *Re-elect Andrew Cosslett - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

16. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 34.21% of audit fees during the year under review and 12.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

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

CANADIAN NATURAL RESOURCES LIMITED AGM - 02-05-2024

1.1. *Re-elect Catherine M. Best - 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.

Vote Cast: *Abstain*

1.3. *Re-elect N. Murray Edwards - 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.
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 abstain vote is recommended.

Vote Cast: *Abstain*

1.4. *Re-elect Christopher L. Fong - 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: *Abstain*

1.5. *Re-elect Gordon D. Giffin - Lead Independent Director*
Lead Independent Director and Chair of the Nominating, Governance and Risk. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and the Chair of the Nominating, Governance and Risk should be independent, in order to fulfil the responsibilities assigned to that role. An abstain vote is recommended.

Vote Cast: *Abstain*

1.6. *Re-elect Wilfred A. Gobert - Non-Executive Director*
Non-Executive Director and member of the Audit, Compensation, Nominating, Governance and Risk Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.11. *Re-elect David A. Tuer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.12. *Re-elect Annette M. Verschuren - Non-Executive Director*
Member of the Remuneration Committee. Not considered to be independent due 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. Also, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, on balance, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.47% of audit fees during the year under review and 16.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *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: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

1.9. *Re-elect Frank J. McKenna - Non-Executive Director*
Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an abstain vote is recommended.

Vote Cast: *Abstain*

HSBC HOLDINGS PLC AGM - 03-05-2024

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay

compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

4.g. *Re-elect Dame Carolyn Fairbairn - 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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

4.n. *Re-elect Mark E. Tucker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company’s sustainability programme. As the Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 110,004 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve the form of share repurchase contract*

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,905,105,226, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 12 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.

The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,905,105,226 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

DHL GROUP AGM - 03-05-2024

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

DOVER CORPORATION AGM - 03-05-2024

1e. *Re-elect Michael F. Johnston - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nomination Committee . The Chair is not considered to be independent 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. Additionally. at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1c. *Re-elect Kristiane C. Graham - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 1.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

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

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

4. *Amend Articles: Delaware Law provisions Regarding Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

ILLINOIS TOOL WORKS INC. AGM - 03-05-2024

1i.. *Elect Christopher A. O'Herlihy - Chair & Chief Executive*

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1a.. *Elect Daniel J. Brutto - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1b.. *Elect Susan Crown - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e.. *Elect James W. Griffith - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration 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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1f.. *Elect Jay L. Henderson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee which is also in charge of matters of Sustainability for the Company. Not considered independent as he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds a significant amount of the outstanding share capital. In addition, Mr. Henderson is considered to be in a material connection with the current auditor, PricewaterhouseCoopers LLP, having retired as Vice Chair in June 2016. There has not been a significant cool-off period. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1h.. *Elect Richard H. Lenny - Senior Independent Director*
Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. *Elect E. Scott Santi - Non-Executive Director*
Non-Executive Director. Not considered independent as he was the previous CEO and Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1k. *Elect David B. Smith Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1l. *Elect Pamela B. Strobel - Non-Executive Director*

Chair of the Nomination Committee and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, 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. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

3. *To approve the Illinois Tool Works Inc. 2024 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: 94.6, Abstain: 1.3, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.52% of audit fees during the year under review and 8.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

ABBVIE INC AGM - 03-05-2024

1a. *Re-elect Roxanne S. Austin - Non-Executive Director*
Non-Executive Director, Chair 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, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

1b. *Re-elect Richard A. Gonzalez - 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: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

1e. *Re-elect Glenn F. Tilton - Senior Independent Director*
Senior Independent Director and Member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is considered that the Audit, Remuneration 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: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.30% of audit fees during the year under review and 22.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.6,

HENNES & MAURITZ AB (H&M) AGM - 03-05-2024

9A. *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*

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

Vote Cast: *Oppose*

12.4. *Re-elect Lena Patriksson Keller - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.5. *Re-elect Karl-Johan Persson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

12.6. *Re-elect Christian Sievert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian

Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12.7. *Re-elect Christina Synnergren - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.9. *Elect Karl-Johan Persson as Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *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. *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*

9B2.1. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Vote Cast: *Oppose*

KLEPIERRE SA AGM - 03-05-2024

5. *Appoint the Auditors: Deloitte & Associés*
Deloitte proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 7.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Appoint the Auditors: Ernst & Young*
EY proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 7.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect David Simon - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the Chair and the CEO of Simon Property Group which holds a significant percentage of the Company's voting rights. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

8. *Elect John Anthony Carrafiell - 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*

9. *Elect Steven Fivel - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Compensation Committee. Not considered to be independent as he is General Counsel & Secretary at Simon Property Group, which owns a significant percentage of the Company's voting rights. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of the Chair and Members of the Supervisory Board*
It is proposed to approve the remuneration policy for the Chair and Members of the Supervisory with a binding vote. The Chair of the Board receives only fixed remuneration. However, 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*

13. *Approve Compensation Policy for the Chair of the Executive Board*
It is proposed to approve the compensation policy for the Chair of the Executive Board. 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*

14. *Approve Compensation Policy for the Members of the Executive Board*
It is proposed to approve the compensation policy for the members of the executive Board. 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*

15. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the compensation report of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Compensation of Chair of the Executive Board: Jean-Marc Jestin*
It is proposed to approve the compensation policy for the Chair of the Executive Board. 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*

18. *Approve Compensation of Member of the Executive Board: Stéphane Tortajada*
It is proposed to approve the compensation policy for Mr Stéphane Tortajada, Chief Financial Officer. 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*

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*

CINCINNATI FINANCIAL CORPORATION AGM - 04-05-2024

1.03. *Re-elect Linda Clement-Holmes - Non-Executive Director*
Non-Executive Director and member of the Audit, Nominating and Compensation Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit, Nominating and Compensation 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: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

1.04. *Re-elect Dirk J. Debbink - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent as Mr Debbink previously served as a director of the Company from 2004 to 2008, and has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

1.05. *Re-elect Steven J. Johnston - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1.07. *Re-elect David P. Osborn - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1.08. *Re-elect Gretchen W. Schar - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Nomination Committees. Not considered independent due to a tenure of over nine years. It is considered that Audit, Compensation and Nomination Committees should be comprised exclusively of independent members, including the chair.

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

1.09. *Re-elect Charles O. Schiff - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Schiff is the Executive Vice President, Secretary and Treasurer of John J. & Thomas R. Schiff & Co. Inc., a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's subsidiaries paid John J. & Thomas R. Schiff & Co. Inc. fees and commissions of USD 7,603,856. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1.10. *Re-elect Douglas S. Skidmore - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In addition, Mr. Skidmore is CEO and President of Skidmore Sales & Distributing Company Inc., which purchased property, casualty and life insurance from the Company's insurance subsidiaries for premiums totaling USD 1,371,974.0. 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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

1.12. *Re-elect John F. Steele Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Steele is also CEO and Chairman of Hilltop Basic Resources Inc., which purchased property casualty insurance from the Company or premiums totaling USD 1,123,044. There is insufficient independent representation on the Board.

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

1.13. *Re-elect Larry R. Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, in 2023, Mr Webb was the principal owner of Webb Insurance Agency Inc., a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of USD 1,385,737. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Approve Cincinnati Financial Corporation 2024 Stock Compensation 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.02% of audit fees during the year under review and 21.65% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.6,

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

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

AFLAC INCORPORATED AGM - 06-05-2024

1a. *Elect Daniel P. Amos - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1b. *Elect W. Paul Bowers - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1i. *Elect Joseph L. Moskowitz - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit 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, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members.
Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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

1j. *Elect Katherine T. Rohrer - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

3. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 0.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

ELI LILLY AND COMPANY AGM - 06-05-2024

1b. *Elect J. Erik Fyrwald - 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.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1c. *Elect Jamere Jackson - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d. *Elect Gabrielle Sulzberger - Non-Executive Director*
Non-Executive Director and Member of the Directors and Corporate Governance Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.
Additionally, As the Chair of the Directors and Corporate Governance Committee is not up for election, the members of the Directors and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

3. *Ratification of the appointment of Ernst & Young LLP as the independent auditor for 2024*
EY proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 11.40% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

GE AEROSPACE AGM - 07-05-2024

1a. *Elect Stephen Angel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Angel is also a director on the Board of GE Vernova. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1d. *Elect H. Lawrence Culp, Jr. - 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.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1f. *Elect Edward P. Garden - 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: During 2016, Triland Partners Limited Partnership, a company in which Mr. Garden's brother, Thomas Garden, is the managing general partner and sole owner, entered into transactions with a GE affiliate for the development and acquisition of certain renewable energy projects. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. *Elect Isabella Goren - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1i. *Elect Catherine Lesjak - Non-Executive Director*

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

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.

Additionally, as the Chair of the Governance and Public Affairs Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

5. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. It is argued the following: "Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. [...] General Electric has voluntarily committed to being a net-zero company by 2050, even when it comes to the Scope 3 emissions "for its sold products. . . ." The Company has done so even though it has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "GE recognizes the challenges and risks posed by climate change, and we support the Paris Agreement and other ambitious targets to reduce emissions. As a company whose equipment helps provide approximately 30 percent of the world's electricity across over 160 countries, our GE Vernova businesses aim to play a unique role in providing our customers with power generation equipment and services to make electricity more sustainable, affordable, and reliable, in a context where global electricity demand and risks are expected to grow considerably in the decades to come. [...] Contrary to this shareholder proposal's premise, we believe that establishing long-range greenhouse gas reductions ambitions is appropriate for the company and well-aligned with the expectations of the majority of our customers, shareholders and other stakeholders, and that the report requested by the proposal is therefore unnecessary.".

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.5, Oppose/Withhold: 98.3,

BRISTOL-MYERS SQUIBB COMPANY AGM - 07-05-2024

1c. *Elect Christopher Boerner - 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: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

1d. *Re-elect Julia A. Haller - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Re-elect Paula A. Price - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g. *Re-elect Derica W. Rice - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1h. *Elect Theodore R. Samuels - Senior Independent Director*
Non-Executive Director and chair of the Committee on Directors and Corporate Governance. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Committee on Directors and Corporate Governance be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1j. *Re-elect Phyllis R. Yale - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 48.57% of audit fees during the year under review and 48.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

4. *Amend Articles: Amended and Restated Certificate of Incorporation to Provide for Limited Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.3,

6. *Shareholder Resolution: Executive Retention of Significant Stock*

Proponent's argument: Mr John Chevedden ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue the following: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The company's existing share retention policy requires the company's Section 16 officers to hold either six, three or two times their base salary until satisfaction of the respective multiple, counting shares acquired upon the vesting of PSUs, MSUs and RSUs, as well as those shares acquired upon the exercise of any previously granted stock options. [...] Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions and from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances and subject to the approval of the Corporate Secretary. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.".

PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 38.5, Abstain: 0.5, Oppose/Withhold: 61.0,

HUBBELL INCORPORATED AGM - 07-05-2024

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 8.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

INVESTOR AB AGM - 07-05-2024

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*

9. *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, a vote to abstain is recommended.

Vote Cast: *Abstain*

10I. *Approve Discharge of Jacob Wallenberg*
Standard proposal. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. As such, a vote to abstain on his discharge is recommended.

Vote Cast: *Abstain*

14A. *Re-elect Gunnar Brock - 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. 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.

Vote Cast: *Oppose*

14B. *Re-elect Magdalena Gerger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. 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. 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*

14C. *Re-elect Tom Johnstone - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. 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. 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*

14D. *Re-elect Isabelle Kocher - 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*

14F. *Re-elect Grace Reksten Skaugen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as 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*

14G. *Re-elect Hans Straberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. NNot considered to be independent as he is the Chair of Atlas Copco, and Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. Additionally, the director is 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. 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*

14H. *Elect Jacob Wallenberg - Chair (Non Executive)*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, however this director has attended 100% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14I. *Re-elect Marcus Wallenberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Knut and Alice Wallenberg Foundation. In addition he has previously served as the President and CEO of the Company. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is insufficient independent representation on the Board. A vote to oppose is recommended.

Vote Cast: *Oppose*

14J. *Re-elect Sara Ohrvall - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

14M. *Elect Mats Rahmstrom - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was the CEO of Atlas Copco until April 2024, and Investor AB has significant interest in this company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Jacob Wallenberg as Chair of the Board of Directors*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, however this director has attended 100% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 19.61% of audit fees during the year under review and 19.57% 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*

17. *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*

18A. *Approve Performance Share Matching Plan (LTVR) for Employees in Investor*
It is proposed a share matching plan.
The long-term variable remuneration program for employees within Investor, consisting of a Stock Matching Plan and a Performance-Based Share Program, has been approved by the AGM since 2006 and the long-term variable remuneration program for employees within Patricia Industries has been approved by the AGM since 2017.
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18B. *Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries*
It is proposed a Share Matching Plan. Under the plan, the employees of Patricia Industries will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. It is noted that the CEO does not participate in this programme but it is open to other Executive Officers. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19A. *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*

19B. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, 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, abstention is recommended also on this resolution.

Vote Cast: *Abstain*

TEMENOS AG AGM - 07-05-2024

4.2. *Approve Remuneration of Executive Committee in the Amount of USD 34 Million*
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*

6.2.1. *Re-elect Thibault De Tersant - Chair (Non Executive)*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.2.2. *Re-elect Peter Spenser - 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*

6.2.3. *Re-elect Maurizio Carli - Non-Executive Director*
Independent Non-Executive Director, Member of the Remuneration Committee, Member of the Nomination Committee and Member of the Sustainability Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

6.2.5. *Re-elect Xavier Cauchois - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be in a material connection with the current auditor:

He was a Senior Partner at PwC until 2018. It is considered that Audit Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

9. *Appoint the Auditors : PwC*

PwC proposed. Non-audit fees represented 18.62% of audit fees during the year under review and 19.10% 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*

1.3. *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*

5.3. *Approve Creation of Capital Band Within the Upper Limit of Chf 400 Million and the Lower Limit of Chf 351.7 Million With or Without Exclusion of Preemptive Rights*

It is proposed to approve the capital range, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 400,046,760 (upper limit) and CHF 351,664,080 (lower limit), to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

LKQ CORPORATION AGM - 07-05-2024

1d. *Elect Blythe J. McGarvie - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Non-executive Director and Member of the Nomination Committee. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members.
Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1e. *Elect John W. Mendel - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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

1f. *Elect Jody G. Miller - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

1g. *Elect Guhan Subramanian - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.
Furthermore, 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. Additionally, as the Company does not have a Board elected committee responsible for the Company's sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 42.47% of audit fees during the year under review and 36.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4. *Amend Articles: Provide for Officer Exculpation*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. 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* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

MEG ENERGY CORP AGM - 07-05-2024

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, As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 07-05-2024

2.c.. *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.

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

2.e.. *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: 92.3, Abstain: 2.0, Oppose/Withhold: 5.7,

4.a.. *Re-elect Feike Sijbesma - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the remuneration committee and chair of the Corporate Governance and Nomination & Selection Committee. 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.

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* Results: For: 90.1, Abstain: 2.0, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. *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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

SWIRE PROPERTIES LTD AGM - 07-05-2024

1.b. *Elect Martin James Murray - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. He joined the Swire group in 1995 and has worked with the group in Hong Kong, the United States, Singapore and Australia. He was previously deputy finance director of Swire Pacific, a Company subsidiary. Additionally, the director is current Finance Director of Swire Pacific Limited. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.c. *Elect Richard Lawrence Sell - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as he joined the Swire group in 1999 and has worked with the group in the Hong Kong SAR, Singapore, India and Europe. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 42.86% of audit fees during the year under review and 52.78% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

IDEX CORPORATION AGM - 07-05-2024

1a. *Elect Mark A. Buthman - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1b. *Elect Lakecia N. Gunter - Non-Executive Director*
Independent Non-Executive Director.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

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

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.3, Oppose/Withhold: 8.6,

3. *Approve the IDEX Corporation 2024 Incentive Award Plan*
The Board proposes the approval of the IDEX Corporation 2024 Incentive Award Plan. Under the plan, participants will be allotted shares or rights to shares.

Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.3, Oppose/Withhold: 7.9,

4. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 36.41% of audit fees during the year under review and 30.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

WHARF REAL ESTATE AGM - 07-05-2024

2C. *Elect Horace W. C. Lee - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Mr. Lee joined Wheelock in 2012 and served as a director of Wheelock from January 2020 to July 2021. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3A. *Approve Fees Payable to the Chair of 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*

3B. *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*

3C. *Approve Fees Payable to the Chair of Audit Committee*
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*

3D. *Approve Fees Payable to the Audit Committee Members*
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*

3E. *Approve Fees Payable to the Chair and Members of Remuneration Committee*
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*

4. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GEORGE WESTON LIMITED AGM - 07-05-2024

1.1. *Re-elect M. Marianne Harris - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. M. Marianne Harris is also not considered independent as the director has a cross directorship with Cornell Wright, who also stands on the Board of Loblaw Companies Limited. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.3. *Re-elect Sarabjit S. Marwah - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.4. *Re-elect Gordon M. Nixon - Lead Director*
Lead Director and Chair of the Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. At George Weston Limited, it is considered that the Chair of the Governance Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

1.5. *Re-elect Barbara Stymiest - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered independent due to a tenure of over nine years. It is considered that audit and governance committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.6. *Re-elect Galen G. Weston - 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*

1.7. *Re-elect Cornell Wright - Non-Executive Director*
Non-Executive Director. Cornell Wright is not considered independent as the director has a cross directorship with M. Marianne Harris, who also stands on the Board of Loblaw Companies Limited. Cornell Wright is also not considered independent as the director is President of Wittington, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.23% of audit fees during the year under review and 23.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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*

PUBLIC STORAGE AGM - 07-05-2024

1a. *Elect Ronald L. Havner - Chair (Non Executive)*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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

1b. *Elect Tamara Hughes Gustavson - Non-Executive Director*
Non-Executive Director. Not considered independent as Ms. Gustavson held senior executive positions at the Company from 1983 to 2003. Her father B. Wayne Hughes is the Company's Co-Founder. In addition, she is the beneficial owner of common stock, and her family owns approximately 10.1% of the Company shares in aggregate. There is insufficient independent representation on the Board.

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

1f. *Elect Avedick B. Poladian - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1g. *Elect John Reyes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as as Senior Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j. *Elect Ronald P. Spogli - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Chair of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In addition, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the Chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 9.44% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

FINNING INTERNATIONAL INC AGM - 07-05-2024

1.2. *Re-elect James E.C. Carter - Non-Executive Director*
Non-executive Director and Member of the Governance and Risk and Human Resources Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Risk and Human Resources 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*

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

Vote Cast: *Oppose*

1.6. *Re-elect Stuart Levenick - Non-Executive Director*
Non-Executive Director and Chair of the Audit and Governance and Risk Committees. Not considered independent as he has a material relationship with the Company. Mr Levenick spent his entire career at Caterpillar and is now with a Company selling Caterpilllar products as its main business. It is considered that Audit and Governance and Risk Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.10. *Re-elect Charlse F. Ruigrok - Non-Executive Director*
Independent 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*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.38% of audit fees during the year under review and 3.42% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ILUKA RESOURCES LTD AGM - 07-05-2024

3. *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. *Approve Equity Grant to Executive Director (STIP)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 82,071 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,164,800 which equates to 83.2% 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*

5. *Approve Equity Grant to Executive Director (LTIP)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 236,744 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,680,000 which equates to 120% 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*

T. ROWE PRICE GROUP INC. AGM - 07-05-2024

1b.. *Elect Mark S. Bartlett - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. *Elect Robert F. MacLellan - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

1g.. *Elect Robert W. Sharps - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1k.. *Elect Alan D. Wilson - Senior Independent Director*
Senior Independent Director.
At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the nomination committee is responsible for inaction in

terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 57.94% of audit fees during the year under review and 92.81% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

KINROSS GOLD CORPORATION AGM - 08-05-2024

3. *Reconfirmation of the existing Shareholder Rights Plan Agreement*

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

MERLIN PROPERTIES SOCIMI S.A AGM - 08-05-2024

2.2. *Approve the Dividend*
It is proposed to distribute EUR 0.23162 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Miguel Ollero Barrera - Executive Director*
Non-Executive Director. Not considered independent as he was previously Corporate General Manager and COO at the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Maria Luisa Jorda Castro - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. She has been Director of Finances of Testa, acquired by the Company. It is considered that the Audit Committee should be comprised exclusively of independent members.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
In addition, it is considered that the 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*

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

Vote Cast: *Oppose*

4.6. *Elect Fernando Javier Ortiz Vaamonde - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination 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 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*

4.7. *Elect George Donald Johnston III - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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*

GSK PLC AGM - 08-05-2024

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 Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. 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: 91.5, Abstain: 1.3, Oppose/Withhold: 7.2,

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

HONGKONG LAND HOLDINGS LTD AGM - 08-05-2024

4. *Elect Adam Keswick - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he serves on the board of Jardine Strategic, the majority shareholder of the Company. 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.
Additionally, 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 18.52% of audit fees during the year under review and 22.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

ALLIANZ SE AGM - 08-05-2024

3.1. *Discharge the Management Board Member: Oliver Bäte*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The CEO is considered to have operational oversight of this issue, and a vote to oppose his discharge is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.1. *Discharge the Supervisory Board Member: Michael Diekmann*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The Chair of the Board is considered to have supervisory oversight of this issue, and a vote to oppose his discharge is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

4.5. *Discharge the Supervisory Board Member: Christine Bosse*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

8. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury 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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 13.73% 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: 0.0, Oppose/Withhold: 0.7,

MERCEDES-BENZ GROUP AG AGM - 08-05-2024

6.2. *Re-elect Dr. Martin Brudermüller - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

7. *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* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

LONZA GROUP AG AGM - 08-05-2024

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

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

6.1.C. *Re-elect Christoph Mäder - Senior Independent Director*
Lead Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

6.1.F. *Re-elect Jürgen Steinemann - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, and Nomination and Remuneration Committee. Not considered to be independent as owing to a tenure

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

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

6.4.C. *Elect Remuneration Committee member Jürgen Steinemann*
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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

10.1. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

10.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF 15.25 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

GILEAD SCIENCES INC AGM - 08-05-2024

1g. *Re-elect Daniel P. ODay - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.3,

1i. *Re-elect Anthony Welters - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.13% of audit fees during the year under review and 16.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

4. *Amend Articles: Officer Exculpation Provisions*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

6. *Shareholder Resolution: Dropdown Report on Risks of Supporting Abortion*

Proponent's argument: Bowyer Research, Inc. proposes that the Board issue a public report prior to December 31, 2024, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. "In 2022, Gilead Sciences ("the Company") demonstrated clear rhetorical opposition to the Supreme Court's 2022 decision in Dobbs v. Jackson Women's Health Organization that overturned Roe v. Wade. "This decision will have significant implications for women's healthcare," the Company wrote in a public statement at the time. "As a healthcare organization, we understand medical decisions are deeply personal, and we believe they should be made by individuals with advice from their physicians.""

Company's response: The board recommended a vote against this proposal. "At the core of Gilead's success is our commitment to our people. We are committed to attracting, engaging and retaining highly talented individuals who are committed to our mission and core values of integrity, inclusion, teamwork, accountability and excellence. We employ more than 17,000 people worldwide, and as we grow, we maintain a strong focus on inclusion and diversity that has contributed to our success. We have launched a number of programs to support our employees and to create an inclusive workplace that is representative of the diverse patients and communities that we serve, and we also continue to build internal and external pipelines for diverse talent. We conduct an annual review of employee compensation to ensure that our pay practices are race- and gender-neutral, and we also commission an annual global pay equity study to gain a more comprehensive view of pay parity across the organization. Determining the appropriate employee compensation, awards and other benefits is a complex matter that is core to management's ability to attract, engage and retain highly talented individuals. We believe that our extensive and thorough compensation programs and practices are competitive within the biopharmaceutical industry. The proposal requests a report on "known and reasonably foreseeable risks and costs" caused by "opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion." Preparing such a report could involve both a review and analysis of not only the laws of each state, but also all proposed bills and regulations, speculation about the results or outcomes of relevant pending state-level litigation, and any current or proposed administrative policies of state governmental bodies. Moreover, as developments in this space continue to evolve, any results of such report may promptly become obsolete."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company. On the contrary, 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 diversity 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 appears to be flawed and artificially focusing on the short-term risks, 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: 1.8, Abstain: 1.4, Oppose/Withhold: 96.8,

ALCON AG AGM - 08-05-2024

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

5.1. *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: 49.3, Abstain: 1.6, Oppose/Withhold: 49.1,

4.3. *Approve Maximum Aggregate Amount of compensation of 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. 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 43,000,000. 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. 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* Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

6.1. *Elect F. Michael Ball - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO. It is a generally

accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the nominating committee should be fully independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

6.8. *Elect Scott Maw - Non-Executive Director*
Independent Non-Executive Director. It is noted that the Audit Chair received significant opposition at the previous AGM, and the Company has not disclosed the steps taken to address any discontent with shareholders. On this basis, Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

6.9. *Elect Karen May - 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

JARDINE MATHESON HLDGS LTD AGM - 08-05-2024

6. *Elect Percy Weatherall - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was previously an employee of the Company and he was the Managing Director of the Company up to 2006. In addition he has a family relationship with Henry Keswick, Adam Keswick, Ben Keswick and Simon Keswick. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 23.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

KUEHNE NAGEL INTERNATIONAL AG AGM - 08-05-2024

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

Vote Cast: *Oppose*

3. *Discharge the Board and Senior Management*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

4.1.2. *Re-elect Karl Gernandt - Vice Chair (Non Executive)*
Vice Chair of the Board and Chair of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered independent he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the board level committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.1.3. *Re-elect Klaus-Michael Kuehne - Non-Executive Director*
Non-Executive Director and member of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served as CEO of the company and represents the majority shareholder of the Company. In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the board level committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.1.6. *Re-elect Martin Wittig - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

4.1.7. *Re-elect Joerg Wolle - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and member of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for more than nine years and is considered to be connected with a significant shareholder, Kuehne Holding AG. In terms of best practice, it is considered that the board level committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

4.2.1. *Elect Anne-Catherine Berner - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.2. *Elect Dominik de Daniel - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Joerg Wolle as Chair*
Independent Non-Executive Chair of the Board and member of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for more than nine years and is considered to be connected with a significant shareholder, Kuehne Holding AG. In terms of best practice, it is considered that the board level committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

4.4.1. *Elect Karl Gernandt to the Remuneration Committee*
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*

4.4.2. *Elect Klaus-Michael Kuehne to the Remuneration Committee*
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*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. 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 for 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*

7.2. *Approve Remuneration of Executive Committee in the Amount of CHF 30 Million*
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 30 million (CHF 22 million was proposed last year). This proposal includes fixed and variable remuneration components.
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 for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Creation of Capital Band Within the Upper Limit of CHF 150.9 Million and the Lower Limit of CHF 108.7 Million With or Without Exclusion of Pre-Emptive Rights*
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*

9.1. *Amend Corporate Purpose*
There is insufficient English disclosure to assess this proposal. As such, abstention is recommended.

Vote Cast: *Abstain*

9.2. *Amend Articles: Share Registration*
There is insufficient English disclosure to assess this proposal. As such, abstention is recommended.

Vote Cast: *Abstain*

12. *Amend Articles of Association*
There is insufficient English disclosure to assess this proposal. As such, abstention is recommended.

Vote Cast: *Abstain*

9.4. *Amend Articles: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee*
There is insufficient English disclosure to assess this proposal. As such, abstention is recommended.

Vote Cast: *Abstain*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GPT GROUP AGM - 08-05-2024

3. *Approve the Remuneration Report*
It is proposed to approve the report on 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*

4. *Approve Grant of performance rights (Rights) to Russell Proutt*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under-performance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

WOLTERS KLUWER NV AGM - 08-05-2024

2D. *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: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

3A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

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

5B. *Re-elect Jack de Kreij - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 1.7, Oppose/Withhold: 8.2,

7B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

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

8. *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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SWATCH GROUP AG AGM - 08-05-2024

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

Vote Cast: *Oppose*

2. *Discharge the Board*

Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.452 Million*

Approve Variable Remuneration of 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 7.452 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.
Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw-back clauses in place over the entirety of the variable remuneration component which meets best practice. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.680 Million*

Approve Variable Remuneration of 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 14.680 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.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect Nayla Hayek - Chair (Executive)*

Executive Chair and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.
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 in addition, the Audit Committee should

be fully independent.
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.
As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Elect Ernst Tanner - Vice Chair (Non Executive)*
Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board and the remuneration committee should not have non-independent members. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policies, and owing to concerns with the company's remuneration practices, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect Daniela Aeschlimann - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a representative of the Ammann families (pension funds, foundations and individuals, Madisa AG). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Georges Nicolas Hayek - Chief Executive*
Chief Executive Officer. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

5.5. *Elect Claude Nicollier - 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*

5.6. *Elect Jean-Pierre Roth - 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*

5.7. *Elect Marc A. Hayek - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee - Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee - Ernst Tanner*
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*

6.3. *Elect Remuneration Committee - Daniela Aeschlimann*
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*

6.4. *Elect Remuneration Committee - Georges N. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee - Claude Nicollier*
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*

6.6. *Elect Remuneration Committee - Jean-Pierre Roth*
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*

6.7. *Elect Remuneration Committee - Marc A. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

8. *Appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 41.3% of audit fees during the year under review and 44.4% on a three-year aggregate basis. This level of non-audit fees raises 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*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5.8. *Elect Nayla Hayek as Chair of the Board*
Executive Chair and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.
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 in addition, the Audit Committee should be fully independent.
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.
As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

INTACT FINANCIAL CORPORATION AGM - 08-05-2024

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 10.65% 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 voting option on this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1.7. *Elect Robert G. Leary - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Indira V. Samarasekera - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1.11. *Elect Frederick Singer - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Sustainability Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Approval of the Executive Stock Option Plan*
The Board proposes the approval of the Executive Stock Option 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*

4. *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: xxx. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

CANADIAN UTILITIES LIMITED AGM - 08-05-2024

1.1. *Re-elect Matthias F. Bichsel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Re-elect Loraine M. Charlton - Non-Executive Director*
Non-Executive Director and member of the Audit & Risk and GOCOM Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit & Risk and GOCOM 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*

1.4. *Re-elect Kelly Koss-Brix - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Namely, the director is an immediate family member of the Chair and Chief Executive Officer.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Re-elect Robert J. Normand - Non-Executive Director*
Non-Executive Director and Chair of the Audit & Risk Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit & Risk committee should be comprised exclusively of independent members, including the chair. An Oppose vote is recommended.

Vote Cast: *Oppose*

1.6. *Re-elect Alexander J. Pourbaix - 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*

1.7. *Re-elect Hector A. Rangel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Re-elect Laura A. Reed - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Re-elect Robert J. Routs - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the director is is the Lead Director of ATCO, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Re-elect Linda A. Southern-Heathcott - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board. The Vice Chair is not considered independent as she is the Vice Chair of ATCO Ltd., which controls the Company. In addition, she is the sister of Nancy C. Southern, Chair and CEO of the Company. Additionally, she is not considered independent owing to a tenure of over nine years. It is a

generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.12. *Re-elect Roger J. Urwin - Lead Director*
Lead Independent Director. Not considered independent as the director is considered to be connected with a significant shareholder: ACTO Ltd. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. No Non-audit fees represented of audit fees during the year under review and 14.78% 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*

ENBRIDGE INC AGM - 08-05-2024

1.12. *Elect Steven W. Williams - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 13.65% of audit fees during the year under review and 13.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As opposition is not a valid voting 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ASM PACIFIC TECHNOLOGY LTD AGM - 08-05-2024

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 1.03% of audit fees during the year under review and 2.18% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 5% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect John Lok Kam Chong - Non-Executive Director*
Non-Executive Director, Chair of Audit Committee and member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the three main committees should be comprised exclusively of independent members, including the chair.
Additionally, 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

HALEON PLC AGM - 08-05-2024

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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

19. *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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

FIRST QUANTUM MINERALS LTD AGM - 09-05-2024

2.1. *Re-elect Andrew B. Adams - Non-Executive Director*
Non-Executive Director and member of the Audit and Human Resources Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

2.2. *Re-elect Alison C. Beckett - Non-Executive Director*
Independent 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, abstention is recommended.

Vote Cast: *Abstain*

2.3. *Re-elect Geoff Chater - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Nominating and Governance Committees. Not considered independent as the director was previously employed by the Company as Corporate Relations Manager in the years 1999 to 2008. In terms of best practice, it is considered that the Human Resources and Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

2.4. *Re-elect Robert J. Harding - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due 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. An abstain vote is therefore recommended.
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 abstaining the Chair of the Board.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

STANTEC INC AGM - 09-05-2024

1.1. *Re-elect Douglas K. Ammerman - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit, Remuneration, Nominating and Sustainability Committees. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Audit, Remuneration and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

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

Vote Cast: *Oppose*

1.3. *Re-elect Shelley A. M. Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

1.7. *Re-elect Donald J. Lowry - Non-Executive Director*

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

Vote Cast: *Oppose*

1.8. *Re-elect Marie-Lucie Morin - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

BAE SYSTEMS PLC AGM - 09-05-2024

1. *Receive the Annual Report*

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

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

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

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

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

13. *Re-elect Nicole Piasecki - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

17. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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,

IMI PLC AGM - 09-05-2024

1. *Receive the Annual Report*

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

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

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

4. *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. The LTIP scheme is using 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. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

6. *Re-elect Lord Smith of Kelvin - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, the Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Caroline Dowling - 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.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

18. *Approve the IMI Incentive Plan (the IIP)*

It is proposed to the shareholders to approve the IMI Incentive Plan. Under the plan employees (including executive directors) of the Company or of any of its

subsidiaries will be eligible to participate. It is intended that the IIP will be used annually to grant Performance Share Awards in respect of ordinary shares to the executive directors and other members of senior management. Performance Share Awards must be granted subject to performance conditions. Performance Share Awards may be granted in the form of: i) nil (or nominal) cost options to acquire ordinary shares; or ii) contingent rights to receive ordinary shares and iii) cash-based awards. The IIP contains an overarching individual limit which provides that the maximum number of ordinary shares that may be awarded to a participant in any financial year under all forms of award may not exceed 400 per cent of basic salary. The performance conditions applied to Performance Share Awards granted to executive directors of the Company will be determined and applied in accordance with the Company's shareholder approved Directors' Remuneration Policy.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

AVANTOR INC AGM - 09-05-2024

1d. *Re-elect Joseph Massaro - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

1f. *Re-elect Jonathan Peacock - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1g. *Re-elect Michel Severino - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1i. *Re-elect Gregory Summe - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.28% of audit fees during the year under review and 0.84% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *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: BDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

WESTLAKE CHEMICAL CORPORATION AGM - 09-05-2024

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 43.76% of audit fees during the year under review and 33.10% 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*

TRACTOR SUPPLY COMPANY AGM - 09-05-2024

1.05. *Elect Denise L. Jackson - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Nominating committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1.07. *Elect Edna K. Morris - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

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

1.08. *Elect Mark J. Weikel - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit 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, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 1.3, Oppose/Withhold: 7.0,

DISCOVER FINANCIAL SERVICES AGM - 09-05-2024

1.01. *Re-elect Candace H. Duncan - Non-Executive Director*
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 audit and nominating committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.80% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

HISCOX LTD AGM - 09-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

16. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 0.74% 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: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

19. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

BALFOUR BEATTY PLC AGM - 09-05-2024

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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual General Meeting the re-election of Lord Allen received significant opposition of 15.26% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.6, Abstain: 5.4, Oppose/Withhold: 14.0,

6. *Re-elect Anne Drinkwater - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

SWIRE PACIFIC LTD AGM - 09-05-2024

1.a. *Elect David Peter Cogman - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.b. *Elect Martin James Murray - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.c. *Elect Swire, Merlin Bingham - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a member of the Swire Family. Also, he is a shareholder and Director of John Swire & Sons Limited, 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.

Vote Cast: *Oppose*

2. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 50.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

AMPOL LTD AGM - 09-05-2024

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

Vote Cast: *Oppose*

3b. *Re-elect Gary Smith - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as the director was previously employed by the Company as Executive of Supply and Distribution. 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*

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 86,853 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 150% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

MANULIFE FINANCIAL CORPORATION AGM - 09-05-2024

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: ACA. Based on this rating, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

MAGNA INTERNATIONAL INC AGM - 09-05-2024

03. *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*

C.H. ROBINSON WORLDWIDE INC. AGM - 09-05-2024

1c.. *Elect Kermit R. Crawford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee is responsible for inaction in terms of lack of disclosure. Additionally, As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, opposition is recommended

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.3, Oppose/Withhold: 4.2,

1f.. *Elect Mary J. Steele Guilfoile - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.3, Oppose/Withhold: 14.5,

1g.. *Elect Jodee A. Kozlak - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 4.3, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 3.6, Oppose/Withhold: 13.4,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 49.89% of audit fees during the year under review and 19.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

CCL INDUSTRIES INC AGM - 09-05-2024

1.4. *Re-elect Kathleen L. Keller-Hobson - Lead Director*
Lead Director and Chair of the Nominating and Governance Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.7. *Re-elect Stuart W. Lang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is significant shareholder of the company's Class A voting shares. Additionally, Stuart W. Lang has a direct family relationship with Donald G. Lang - executive chairman of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Re-elect Erin M. Lang - Non-Executive Director*
Non-Executive Director. Not considered independent as Erin M. Lang has a direct family relationship with Donald G. Lang - executive chair of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Re-elect Donald G. Lang - 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*

1.9. *Re-elect Thomas C. Peddie - Non-Executive Director*
Non-Executive Director and member of the Audit and Nominating and Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.77% of audit fees during the year under review and 31.49% 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*

3. *Amend DSU Plan for Non-Employee Directors*
The Board proposes the approval of an amended incentive plan. Under the plan, the eligible directors will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4. *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*

iA FINANCIAL CORPORATION INC AGM - 09-05-2024

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, As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

SYNTHOMER PLC AGM - 09-05-2024

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

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 55.4, Abstain: 0.0, Oppose/Withhold: 44.6,

3. *Re-elect Caroline A. Johnstone - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent chair is considered to be incompatible with this. In addition, as there is no Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

6. *Re-elect The Hon. A. G. Catto - Designated Non-Executive*
Non-executive Director and Member of the Nomination Committee. Not independent as he is the grandson of the first Lord Catto, the founder of Yule Catto & Co Plc (subsequently renamed Synthomer Plc). In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8. *Re-elect Dato Lee Hau Hian - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he is managing director of Batu Kawan Bhd, which in turn is the largest shareholder of Kuala Lumpur Kepong Berhad Group, the company's largest shareholder. The director serves on the Board as representative of Kuala Lumpur Kepong Bhd. In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

12. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 21.42% of audit fees during the year under review and 35.47% 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.
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: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

WSP GLOBAL INC AGM - 09-05-2024

1.1. *Elect Louis-Philippe Carrière - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Secretary until August 2017. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.2. *Elect Christopher Cole - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Governance, Ethics and Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Governance, Ethics and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Birgit Nørgaard - Non-Executive Director*
Non-executive Director and Member of the Governance, Ethics and Compensation Committee. Not considered to be independent as she has served on the Board for

over nine years. In terms of best practice, it is considered that the Governance, Ethics and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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: ACA. Based on this rating, and as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

BARCLAYS PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Elect Sir John Kingman - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board. However, Sir Kingman is member of the Remuneration Committee. 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Re-elect Brian Gilvary - Senior Independent Director*

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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

KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

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

23. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*

It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 21.81% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 14 March 2024. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 21.81% of the Company's issued ordinary share capital as at 14 March 2024. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

25. *Authorise Share Repurchase*
The authority is limited to 5.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 09-05-2024

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

4.1. *Elect Javier Echenique Landiribar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he represents Corporacion Financiera Alcor as a shareholder representative. There is insufficient independent representation on the Board and it is further considered that the nomination committee should be fully independent.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

4.2. *Elect Mariano Hernandez Herreros - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as he is a representative of Inversiones Vesan, S.A., a significant shareholder of the Company. In addition, he is a director of Dragados, with which the company merged in 2003. There is insufficient independent representation on the Board and it is further considered that the nomination committee should be fully independent.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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* Results: For: 79.3, Abstain: 12.1, Oppose/Withhold: 8.6,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% 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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

10. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

WH GROUP LTD AGM - 09-05-2024

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

Vote Cast: *Oppose*

2.b. *Elect Charles Shane Smith - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2.c. *Elect Jiao Shuge - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he was previously Executive Director of the Company. He was re-designated as a Non-Executive Director on 31 December 2013. In addition, he has been on the board for 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*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

MAN GROUP PLC AGM - 09-05-2024

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

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

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the

change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 87.3, Abstain: 7.2, Oppose/Withhold: 5.5,

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

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 3.4, Oppose/Withhold: 3.6,

11. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. Non-audit fees represented 9.17% of audit fees during the year under review and 4.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 3.4, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

THE PROGRESSIVE CORPORATION AGM - 10-05-2024

1c.. *Elect Stuart B. Burgdoerfer - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

1e.. *Elect Charles A. Davis - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1f.. *Elect Roger N. Farah - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall. Non-Executive Director.

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

1g.. *Elect Lawton W. Fitt - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crises or natural disasters.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.
In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1j.. *Elect Jeffrey D. Kelly - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k.. *Elect Barbara R. Snyder - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as she has served on the Board for 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Approve The Progressive Corporation 2024 Equity 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.41% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.0, Oppose/Withhold: 6.2,

5. *Shareholder Resolution: Risks Created by the Company's Diversity, Equity, and Inclusion Efforts*
Proponent's argument: The National Center for Public Policy Research ask that the board commission and publish a report on (1) whether the Company engages

in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. Shareholders argue the following: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 50,000 employees, Progressive likely has at least 37,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 9 billion. And while racial equity audits can cost up to USD 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Progressive has established so many such programs that its liability for this discrimination must be expected to be much higher.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "he Board maintains active oversight. Progressive regularly monitors and reviews its Diversity, Equity, and Inclusion (DEI) programs and efforts to assess their effectiveness and to evaluate and address any potential risks associated with them. The Board engages regularly with management on these matters, and has done so for many years, consistent with Progressive's longstanding approach to fostering a healthy and engaging work environment. The Board oversees these programs and efforts and their related risks through the Compensation and Talent Committee. [...] We do not have "quotas" for our workforce. We recognize the great breadth of diversity of our employees and of the external talent market, from demographic diversity to diversity of experiences, perspectives, backgrounds, and more. We recruit broadly, seeking to leave no corner of this diverse talent pool untapped, whether we're hiring from within our workforce or from external markets. We believe that if our recruiting, retention, and development efforts are successful, and if we hire the best candidates for each of our openings, then we will naturally find diversity-in all its dimensions-in our candidate pools and, ultimately, at every level of our workforce.".

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

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

AKAMAI TECHNOLOGIES INC AGM - 10-05-2024

1.03. *Re-elect Monte E. Ford - Non-Executive Director*

Non-Executive Director, Member of the ESG Committee Chair 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 and Nomination Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1.04. *Re-elect Dan Hesse - Chair (Non Executive)*

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.09. *Re-elect Ben Verwaayen - Non-Executive Director*
Non Executive Director, Member of the Remuneration Committee and Chair of the ESG (Nomination) Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

2. *Amend Second Amended and Restated 2013 Stock Incentive Plan*
It has been proposed to amend the Amended and Restated 2013 Stock Plan. The Board has proposed to, among other things increase the number of shares of common stock authorized for issuance thereunder by 5,000,000 shares.
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: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

4. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.30% of audit fees during the year under review and 18.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

DERWENT LONDON PLC AGM - 10-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not 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 falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

5. *Re-elect Mark Breuer - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

7. *Re-elect Helen C. Gordon - Senior Independent Director*
Senior Independent Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.3% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.8, Oppose/Withhold: 10.3,

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

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

19. *Approve Increase in Non-executives Fees*
It is proposed to the shareholders to approve the increase of the aggregate fees for the Board of Directors from GBP 800,000 to GBP 975,000. The proposed increase is of 21.8%. The previous increase was in 2022 which gives an annual increase from 2022 to 2024 of 10.9%. Since the increase is above the recommended limit of 10% annually, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

20. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual General Meeting

the proposed resolution received significant opposition of 11.79% of the votes. The Company did not disclose information's as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

PEMBINA PIPELINE CORP AGM - 10-05-2024

1.1. *Re-elect Anne-Marie Ainsworth - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.6. *Re-elect Gordon J. Kerr - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.7. *Re-elect David M.B. LeGresley - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Abstain*

1.8. *Re-elect Andy J. Mah - 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 executive compensation, and owing to concerns with the company's executive compensation, abstention is recommended.

Vote Cast: *Abstain*

1.9. *Re-elect Leslie A. ODonoghue - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.11. *Re-elect Henry W. Sykes - 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 abstaining the Chair of the Board.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.73% of audit fees during the year under review and 16.31% 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: *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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 10-05-2024

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: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

4. *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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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* Results: For: 87.6, Abstain: 9.5, Oppose/Withhold: 2.9,

LUNDIN MINING CORP AGM - 10-05-2024

1A. *Elect Adam I. Lundin - 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*

1B. *Elect C. Ashley Heppenstall - Senior Independent Director*

Senior Independent Director and member of the Audit, Human Resources/Compensation Committee and Corporate Governance and Nominating Committees. Not considered independent as the director was previously employed by as a Chief Executive by Lundin Petroleum. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. It is also considered that the Audit, Human Resources/Compensation Committee and Corporate Governance and Nominating 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*

1C. *Elect Donald K. Charter - Non-Executive Director*

Non-Executive Director, and Chair of the Human Resources/Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Human Resources/Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1F. *Elect Dale C. Peniuk - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Chair of the Corporate Governance and Nominating Committee and member of the Human Resources/Compensation

Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit, Corporate Governance and Nominating and Human Resources/Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

02. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.95% of audit fees during the year under review and 9.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

03. *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*

TERNA SPA AGM - 10-05-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0030. *Long-Term Incentive Plan Based on 2024-2028 Performance Shares*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.0,

0040. *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: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

0050. *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* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

MASCO CORPORATION AGM - 10-05-2024

1a.. *Elect Mark R. Alexander - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1b.. *Elect Marie A. Ffolkes - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance Committee is responsible for inaction in terms of lack of disclosure.
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.
As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, and given other concerns, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.1, Oppose/Withhold: 24.4,

1c.. *Elect John C. Plant - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent as he has served on the Board for over nine years.

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

Vote Cast: *Oppose* Results: For: 65.4, Abstain: 0.1, Oppose/Withhold: 34.6,

1. *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: AAE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.16% of audit fees during the year under review and 17.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

4. *Approve the Company's 2024 Long Term Stock 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

ARC RESOURCES LTD AGM - 10-05-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

QBE INSURANCE GROUP LTD AGM - 10-05-2024

2. *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*

3. *Approve the grant of Conditional Rights under the Company's LTI Plan for 2024 to the Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 229,323 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 3,874,500, which would correspond to 200% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
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*

CONSTELLATION SOFTWARE INC AGM - 13-05-2024

1.2. *Re-elect John Billowits - Chair (Non Executive)*
Non-Executive Chair and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer of the Vela Operating Group. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
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.
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 abstaining the Chair of the Board.

Vote Cast: *Abstain*

1.3. *Elect Lawrence Cunningham - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as a Non-Employee director from 2017-2023. 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, abstention is recommended.

Vote Cast: *Abstain*

1.6. *Re-elect Robert Kittel - Senior Independent Director*
Senior Independent Director and Member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.10. *Re-elect Donna Parr - Non-Executive Director*
Non-Executive Director. Not considered independent as the director previously served as a director at the company between 1995 and 2003, and therefore has an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

1.12. *Elect Dexter Salna - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. President of the Perseus Operating Group and Senior Executive roles at Volaris Operating Group since 1995. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

1.14. *Re-elect Barry Symons - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various senior financial and operational management positions. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote 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: DCE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ASM INTERNATIONAL NV AGM - 13-05-2024

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

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

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

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

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

6.a.. *Re-elect Didier Lamouche - 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 report and policy, and owing to concerns with the company's remuneration report and policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

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

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

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

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

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

SUN COMMUNITIES INC AGM - 14-05-2024

1a. *Re-elect Gary A. Shiffman - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1c. *Re-elect Meghan G. Baivier - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It

is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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*

1d. *Re-elect Stephanie W. Bergeron - Non-Executive Director*
Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1g. *Re-elect Brian M. Hermelin - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair 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 Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1i. *Re-elect Clunet R. Lewis - Senior Independent Director*
Senior Independent Director and Member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Grant Thornton LLP proposed. Non-audit fees represented 17.97% of audit fees during the year under review and 22.69% on a three-year aggregate basis. This level

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

Vote Cast: *Oppose*

IMCD NV AGM - 14-05-2024

2c. *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*

5a. *Approve Remuneration Policy for Management*
It is proposed to approve the remuneration policy for management. 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*

6a. *Elect Janus Smalbraak - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

8. *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*

PHOENIX GROUP HOLDINGS AGM - 14-05-2024

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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Re-elect Nicholas Shott - 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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Appoint KPMG LLP as the Company's Auditor*
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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 63,982.40 for sponsorship event of political parties. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

LOEWS CORPORATION AGM - 14-05-2024

1a. *Re-elect Ann E. Berman - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1b. *Re-elect Charles D. Davidson - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1c. *Re-elect Charles M. Diker - Non-Executive Director*
Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d. *Re-elect Paul J. Fribourg - Lead Director*
Lead Director, Chair of the Nominating and Governance Committee and Member of the Audit and Compensation Committees. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Nominating and Governance, Audit and Compensation Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1e. *Re-elect Walter L. Harris - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair. Also, 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. Non-Executive Director. Chair of the Audit Committee. The Company also does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputation and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with

the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1g. *Re-elect Susan Peters - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. It is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1h. *Re-elect Andrew H. Tisch - Co-Chair (Executive)*
Executive Co-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. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1j. *Re-elect Jonathan M. Tisch - Co-Chair (Executive)*
Executive Co-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. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1k. *Re-elect Anthony Welters - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.24% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

ESSEX PROPERTY TRUST INC. AGM - 14-05-2024

1h. *Elect Irving F. Lyons III - Lead Independent Director*
Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Lyons previously served as on the Board of BRE Properties from 2006 until its merger with the Company in April 2014. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and corporate governance committee be responsible for inaction in terms of lack of disclosure.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. *Elect George M. Marcus - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the Chair has a relationship with the Company, which is considered material. Mr. Marcus is the Founder of the Company. In addition, The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 4.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

VENTAS INC AGM - 14-05-2024

1a. *Elect Melody C. Barnes - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, 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 Nominating, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the Chair.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme there are concerns over the Company's sustainability policies and practice, Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1c. *Elect Debra A. Cafaro - 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: 82.5, Abstain: 5.0, Oppose/Withhold: 12.5,

1f. *Elect Roxanne M. Martino - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

1g. *Elect Marguerite M. Nader - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nominating, Governance and Corporate Responsibility Committee. 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. It is considered that the Audit Committee and Nominating, Governance and Corporate Responsibility 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: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1h. *Elect Sean P. Nolan - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

1i. *Elect Walter C. Rakowich - 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: 87.2, Abstain: 0.1, Oppose/Withhold: 12.8,

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

3. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

CENTENE CORP AGM - 14-05-2024

1a. *Re-elect Jessica L. Blume - Non-Executive Director*
Independent Non-Executive Director.
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. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Re-elect Christopher J. Coughlin - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1d. *Re-elect H. James Dallas - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1g. *Re-elect Monte E. Ford - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 0.88% 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: 0.1, Oppose/Withhold: 2.1,

CONOCOPHILLIPS AGM - 14-05-2024

1b. *Re-elect Gay Huey Evans - Non-Executive Director*
Non-Executive Director and member of the Director Affairs Committee and Human Resource and Compensation Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Director Affairs Committee and Human Resource and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1c. *Re-elect Jeffrey A. Joerres - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resource and Compensation Committee. It is considered that the Chair of the Human Resource and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d. *Re-elect Ryan M. Lance - 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.
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* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Re-elect Eric D. Mullins - Non-Executive Director*
Independent Non-Executive Director and Chair of the Public Policy and Sustainability Committee. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1i. *Re-elect Arjun N. Murti - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Finance Committee and Member of the Human Resources and Compensation Committee. Not considered independent due a tenure of over nine years. It is considered that the Audit and Finance Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Also, the Company does not have an established whistle-blowing hotline. It is considered that without a

whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the Audit and Finance Committee to review all reports from the whistle-blowing hotline. At the company, there is also 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 and Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. *Re-elect Robert A. Niblock - Lead Independent Director*

Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources 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 Director Affairs Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.

Finally, 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.

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

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.79% of audit fees during the year under review and 1.35% 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

3. *Advisory Vote on Executive Compensation*

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

ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*
Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."
Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."
PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

RHEINMETALL AG AGM - 14-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 1.8, Oppose/Withhold: 2.6,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 10 May 2026. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

11. *Approve Creation of Pool of Capital with Partial Exclusion of Preemptive Rights*
It is proposed to authorize the Board to issue shares without pre-emptive rights until 13 May 2029. The proposed amount of shares issued exceeds than 10% of the current share capital and the maximum authorized discount is 5% of the share price. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

12. *Issue warrants/convertible bonds*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

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

HUGO BOSS AG AGM - 14-05-2024

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*

SKYWORKS SOLUTIONS INC AGM - 14-05-2024

1b.. *Elect Kevin L. Beebe - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

In Addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.5,

1c.. *Elect Liam K. Griffin - Chair & Chief Executive*

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

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.9,

1e.. *Elect Christine King - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1g.. *Elect David P. McGlade - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1h.. *Elect Robert A. Schriesheim - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Compensation 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 0.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.6,

8.. *Approval of the Company's Second Amended and Restated 2015 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: 92.6, Abstain: 0.3, Oppose/Withhold: 7.2,

9.. *Approval of the Amendment to the Company's 2002 Employee Stock Purchase Plan*

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

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

KEYERA CORP AGM - 14-05-2024

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: ACA. Based on this rating, abstention is recommended. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

ALEXANDRIA R E EQUITIES INC AGM - 14-05-2024

1. *Elect Joel S. Marcus - 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1b. *Elect Steven R. Hash - Senior Independent Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.3,

1c. *Elect James P. Cain - Non-Executive Director*

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

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

1e. *Elect Maria C. Freire - Non-Executive Director*
Non-executive Director and Member of the Nominating and 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 Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.0, Oppose/Withhold: 30.4,

1f. *Elect Richard H. Klein - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Partner. It is considered that audit committees and the compensation committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.8,

2. *Amend Existing Omnibus Plan: 1997 Incentive Plan*
It is proposed to amend the 1997 Stock Award and Incentive Plan. The Company believes that an equity compensation program is a necessary and powerful incentive and retention tool that benefits all the Company's stockholders. On March 26, 2024, the Board of Directors approved an amendment and restatement of the 1997 Incentive Plan, which was last approved by the Company's stockholders in May 2022, subject to approval by the Company's stockholders.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 66.99% of audit fees during the year under review and 54.30% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

EQUINOR ASA AGM - 14-05-2024

6. *Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2023, including the board of directors' proposal for distribution of fourth quarter 2023 dividend*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. A fourth quarter 2023 ordinary dividend of USD 0.35 per share and an extraordinary dividend of USD 0.35 per share are proposed. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Shareholder Resolution: Resignation of the Board of Directors*

Proponent's argument: Gro Nylander and Guttorm Grundt propose that the Board resign and make room for a new board of directors with better sustainability expertise and higher ambitions for Equinor to contribute more actively to Norway and the UN achieving their climate goals for the benefit of future generations. "Equinor's board does not appear to have sufficient expertise to ensure the necessary transition of the business in a sustainable direction. The company also appears to lack real commitment to reducing the company's greenhouse gas emitting production sufficiently. We fear that Equinor is heading towards climate ethical insolvency, with a negative impact on the company's reputation and value, both in the market and for future generations.

Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on the ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. Equinor's current board includes members with extensive experience in the energy sector and transition processes. The company's ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. Equinor has made significant progress towards this ambition driving emissions down to 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Further, Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050.

PIRC Analysis: We acknowledge the proposal and shareholders concerns. However, it is important to note that the company has set medium to long-term targets that are in alignment with the global climate goals. These targets include maintaining a temperature increase within 1.5 degrees Celsius and achieving a net-zero carbon footprint by the year 2050. We are in favour of implementing certain levels of accountability to ensure these targets are met, however, the Company is making efforts in alignment with global climate goals. Such a drastic change could disrupt the company's operations and potentially hinder the progress towards the set targets. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

17. *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* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

23. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

25. *Authorise Share Repurchase for Cancellation*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BNP PARIBAS SA AGM - 14-05-2024

1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

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

2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered

that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

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

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

6. *Appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 39.04% of audit fees during the year under review and 33.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 2.5, Oppose/Withhold: 7.6,

11. *Re-elect Juliette Brisac - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders.Chief Operating Officer of BNP Paribas Company Engagement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

A. *Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. *Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. *Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)*
Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

14. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. 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* Results: For: 80.9, Abstain: 11.1, Oppose/Withhold: 8.0,

15. *Approve Remuneration Policy for the COO*
It is proposed to approve the remuneration policy for the COO. 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* Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

16. *Approve the Remuneration Report for All Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to non-executive board members with an advisory vote. Directors received only fixed remuneration. This approach is commended. However, it is also proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. 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* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

21. *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* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

25. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.7,

26. *Issue Additional Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

31. *Authorise Issuance of Bonds*
It is proposed to issue additional Tier 1 capital bonds 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* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

DEUTSCHE BOERSE AG AGM - 14-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

6. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until 13 May 2029. 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,

7. *Authorise Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 13 May 2029.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

8.2. *Elect Martin Jetter - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Chair of the Remuneration Committee and Chair of the Sustainability 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, the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

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

9. *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* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

TENCENT HOLDINGS LTD AGM - 14-05-2024

3a. *Elect Charles St Leger Searle - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as he is the Chief Executive Officer of Naspers Internet Listed Assets and Mail.ru Group Ltd, both of which are associated with, Naspers, a controlling shareholder of the Company. In addition, he has been on the Board for more than nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.
In addition, 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3c. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.77% of audit fees during the year under review and 31.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SIGNIFY N.V. AGM - 14-05-2024

10.a. *Approve Remuneration Policy for Management Board*
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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VAT GROUP AG AGM - 14-05-2024

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4.1.1. *Elect Martin Komischke - Chair (Non Executive)*
Non-Executive Chair of the Board. As at the company there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

4.1.5. *Elect Libo Zhang - Non-Executive Director*
Independent Non-Executive Director.
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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.4,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 16.03% 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

7.1. *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* Results: For: 88.4, Abstain: 0.6, Oppose/Withhold: 10.9,

7.2. *Approval of actual Short-Term Incentive (STI) compensation of the Group Executive Committee (GEC)*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 1,006,993. Annual incentives appear 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 disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

7.3. *Approval of the maximum aggregate amount of fixed compensation of the GEC*
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 2,700,000 million. This proposal includes fixed and variable remuneration components.
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 for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

7.4. *Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC*
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 2,150,000 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* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

THE ALLSTATE CORPORATION AGM - 14-05-2024

1b. *Elect Kermit R. Crawford - Non-Executive Director*
Non-Executive Director and 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. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1e. *Elect Siddharth N. (Bobby) Mehta - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1h. *Elect Andrea Redmond - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination 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 Nomination Committee should be comprised exclusively of independent members. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

1j. *Elect Judith A. Sprieser - 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.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1m. *Elect Thomas J. Wilson - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as the Company has not constituted a Sustainability Committee, the Chair of the Board / CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.8, Oppose/Withhold: 5.3,

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

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.6, Oppose/Withhold: 13.0,

3. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 2.45% of audit fees during the year under review and 1.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

EPIROC AB AGM - 14-05-2024

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

Vote Cast: *Abstain*

8.b12. *Approve Discharge of Helena Hedblom from Supervisory Board (as President and CEO)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8.d. *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*

10a.6. *Re-elect Ronnie Leten - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

10.b . *Re-elect Ronnie Leten as Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Ronnie Leten was Chair and NED at Ericsson, one of the companies within the portfolio of Investor AB, a significant shareholder of Epiroc AB. He has also ben CEO of Atlas Copco AB (related company) in the past five years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.a. *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*

12.b. *Approve Stock Option Plan 2024 for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.a. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plans, included that proposed at the present meeting. Although companies have a legal duty to fund approved plans, 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*

13.c. *Approve Equity Plan Financing Through Transfer of Class A Shares to Participants*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2024, including the matching options part. A maximum of 1,900,000 A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2024, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2024 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2024.
Although companies have a legal duty to fund approved plans, 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*

DAIMLER TRUCK HOLDING AG AGM - 15-05-2024

3.1. *Discharge Martin Daum*
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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

4.1. *Discharge Joe Kaeser*
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.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 14 May 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Authorise Financial Derivaties for Share Repurchase*

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 14 May 2029.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

SWISS LIFE HOLDING AGM - 15-05-2024

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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

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, 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* Results: For: 95.5, Abstain: 1.1, Oppose/Withhold: 3.4,

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: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

4.3. *Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million*
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 13.8 million (CHF 13.8 million was proposed last year). 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. The Company has also disclosed quantified targets for performance criteria for its variable remuneration component. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

5.1. *Re-elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and previously served as CEO of the Company until 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-Executive Director and chair of the nomination committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

5.2. *Re-elect Thomas Buess - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously the Chief Financial Officer and a Member of the Executive Board from 2009 to March 2019. There is insufficient independent representation on the Board. 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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

5.4. *Re-elect Philomena Colatrella - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

5.9. *Re-elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. 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: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

5.11. *Re-elect Franziska Tschudi Sauber - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. 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. 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: 88.9, Abstain: 0.4, Oppose/Withhold: 10.8,

5.12. *Re-elect Klaus Tschütscher - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nominating Committee should be comprised exclusively of independent members, including the chair. 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.

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

5.13. *Elect Remuneration Committee: Martin Schmid*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.1,

5.14. *Elect Remuneration Committee: Franziska Tschudi Sauber*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. There are concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. Opposition is recommended.

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

5.15. *Elect Remuneration Committee: Klaus Tschütscher*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. There are concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.98% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

10. *Ad Hoc*
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*

BUNGE GLOBAL SA AGM - 15-05-2024

5b. *Elect Sheila Bair - Non-Executive Director*
Non-Executive Director and chair of the Corporate Governance and Nominations committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

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

5c. *Elect Carol M. Browner - Non-Executive Director*
Non-Executive Director, Chair of the Sustainability and Corporate Responsibility Committee and Member of the Corporate Governance and Nominations Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.
As the Chair of the Sustainability and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

5d. *Elect Gregory A. Heckman - Chief Executive*
Chief Executive.
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* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5h. *Elect Kenneth Simril - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

5j. *Elect Mark N. Zenuk - 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.
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* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

6a. *Elect Mark N. Zenuk - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

8. *Approve New Long Term Incentive Plan: The 2024 LTIP*
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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

9. *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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

10c. *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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

13. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 1.10% of audit fees during the year under review and 1.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

14. *Transact Any Other Business*
It is proposed to authorise the proxy to vote at own discretion on proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

Vote Cast: *Abstain*

STATE STREET CORPORATION AGM - 15-05-2024

1a. *Re-elect Patrick de Saint-Aignan - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1b. *Re0elect Marie A. Chandoha - 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: BlackRock, Inc. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

1d. *Re-elect Amelia C. Fawcett - Senior Independent Director*
Senior Independent Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1e. *Re-elect William C. Freda - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1g. *Re-elect William L. Meaney - Non-Executive Director*
Independent Non-Executive Director and chair of the nominating and governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1h. *Re-elect Ronald P. OHanley - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.6, Oppose/Withhold: 6.9,

1l. *Re-elect Gregory L. Summe - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

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

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 31.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

SAP SE AGM - 15-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.0, Oppose/Withhold: 0.5,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 13.5, Oppose/Withhold: 0.5,

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* Results: For: 88.8, Abstain: 1.7, Oppose/Withhold: 9.5,

7.A. *Elect Aicha Evans - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

7.B. *Elect Gerhard Oswald - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016. It is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

BLACKROCK INC AGM - 15-05-2024

1a. *Elect Pamela Daley - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b. *Elect Laurence D. Fink - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

1c. *Elect William E. Ford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Management Development and Compensation Committee. It is considered that the Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1d. *Elect Fabrizio Freda - Non-Executive Director*
Non-executive Director and Member of the Nominating, Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Sustainability 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

1e. *Elect Murry S. Gerber - Senior Independent Director*
Lead Independent Director and Member of the Nominating, Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Overall opposition is recommended.

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

1h. *Elect Cheryl D. Mills - Non-Executive Director*
Non-Executive Director, Member of the Management Development and Compensation Committee and Nominating, Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation Committee and Nominating, Governance and Sustainability 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1j. *Elect Gordon M. Nixon - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally 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.
Furthermore as the Chair of the Nomination, Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

1m. *Elect Marco Antonio Slim Domit - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Management Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1o. *Elect Susan L. Wagner - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not independent as she held executive positions at the Company until June 2012. Additionally, not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 58.6, Abstain: 0.1, Oppose/Withhold: 41.3,

3. *Approve Amendment to the 1999 Stock Award and Incentive Plan*
The Board proposes shareholders vote on the amendment to the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan. The Board is seeking to increase the number of shares of common stock, authorised for issuance under the plan from 41,500,000 to 48,500,000 shares. The Board believes that the existing number of shares authorised for issuance will not be sufficient to meeting the Company's anticipated needs to support the equity compensation plan beyond 2024. The Plan is eligible to all employees and non-employee members of the Board. Under the plan, participants are eligible to receive stock options, stock appreciation rights and restricted stock units. The Management Development and Compensation committee administers the stock plan. 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: 2.1,

4. *Appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 12.04% of audit fees during the year under review and 11.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Shareholder Resolution: Report on EEO Policy Risk*
Proponent's argument: The National Center for Public Policy Research request that "BlackRock, Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information." The Proponent supports the proposal with the following: "BlackRock does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. BlackRock's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations.".
Company's response: The board recommended a vote against this proposal. The Company states that "BlackRock is committed to cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued and respected. We believe that diversity of thought, experiences, and backgrounds, in all its forms, helps BlackRock build stronger and better teams, avoid group think, and solve tough problems, today and in the future. As discussed below, our existing policies, including our Equal Employment Opportunity, Non-Harassment and Retaliation Prevention Policy ("EEO Policy"), reflect this commitment. The EEO Policy, which is applicable to the Americas region (excluding Canada), establishes our expectations for a productive and positive work environment, alerts employees to their legal rights under applicable laws, and provides information on options for raising concerns either internally or externally. As stated in the EEO Policy, BlackRock does not discriminate against any employee or applicant because of race, color, creed, religion, sex, pregnancy status, pregnancy-related conditions, national origin, ancestry, mental or physical disability, medical condition, age, veteran status, military status, citizenship status, marital status, familial status, sexual orientation, gender, gender identity or expression, genetic information, political affiliation, unemployment status, or any other characteristic protected by law (referred to as "Protected Status").".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.9, Oppose/Withhold: 98.4,

ELEVANCE HEALTH INC AGM - 15-05-2024

1.01. *Elect Lewis Hay III - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.02. *Elect Antonio F. Neri - Non-Executive Director*
Independent Non-Executive Director and member of the Governance Committee.
At this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure.
Additionally, as the Chair of the Governance Committee is not up for election, the members of the Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.03. *Elect Ramiro G. Peru - Non-Executive Director*
Non-Executive Director and Chair of the Compensation and Talent Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members. It is also considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 3.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

THALES AGM - 15-05-2024

1. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Ratify the Appointment of Loïc Rocard*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Elect Loïc Rocard - Non-Executive Director for Four Years*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.11% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

8. *Approve the Remuneration of Mr Patrice Caine, Chairman and Chief Executive Officer*
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. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Approve the Remuneration of Corporate Officers*
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. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended.

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

10. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

16. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% or 40% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BAYERISCHE MOTOREN WERKE AG AGM - 15-05-2024

4.1. *Discharge Norbert Reithofer*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 95.9, Abstain: 2.1, Oppose/Withhold: 2.0,

6.1. *Elect Susanne Klatten - 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: SGL Carbon SE. In addition she has been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.1, Oppose/Withhold: 12.3,

6.2. *Elect Stefan Quandt - Vice Chair (Non Executive)*
Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as he is a significant shareholder through the company Aqton SE. Not considered 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. It is considered that the two mentioned committees should be fully independent and where that is not the case, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.9, Oppose/Withhold: 20.6,

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* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

AGEAS NV AGM - 15-05-2024

3.3. *Approve Changes to the Remuneration of Certain Members of the Board of Directors, Applicable as from 1 January 2024*
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*

5.1. *Appoint the Auditors: PwC*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Appoint the Auditors for the Non-financial Reporting (CSRD): PwC*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 15% and for 24 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*

VERTEX PHARMACEUTICALS INCORPORATED AGM - 15-05-2024

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1.08. *Elect Bruce I. Sachs - Senior Independent Director*
Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 25.10% of audit fees during the year under review and 65.93% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.4, Oppose/Withhold: 8.7,

ELEMENT FLEET MANAGEMENT CORP. AGM - 15-05-2024

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 as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

HESS CORPORATION AGM - 15-05-2024

1a. *Elect Terrence J. Checki - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Compensation and Management Development Committee and Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee, the compensation and management development committee and the corporate governance and nominating committee should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

1e. *Elect Edith E. Holiday - Non-Executive Director*
Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed

assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.4,

1h. *Elect David McManus - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.4,

1i. *Elect Kevin O. Meyers - Non-Executive Director*
Non-Executive Director, Chair of the Environmental, Health and Safety Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.
Additionally as the Chair of the Environmental, Health and Safety Committee is considered to be in charge for the Company's sustainability programme, and thus is accountable for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.8,

1k. *Elect James H. Quigley - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committe and Member of the Compensation and Management Development Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Audit Committee and the Compensation and Management Development Committee should be comprised exclusively of independent members.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

1l. *Elect William G. Schrader - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 0.8, Oppose/Withhold: 24.0,

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 19.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

ADIDAS AG AGM - 16-05-2024

3. *Approve Discharge of Management Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

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* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7.1. *Re-elect Ian Gallienne - Vice Chair (Non Executive)*
Non-Independent Non-Executive Vice Chair of the Board and member of the remuneration and nomination committees. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

7.4. *Re-elect Thomas Rabe - Chair (Non Executive)*
Non-Executive Chair of the Board and chair of the nomination committee and remuneration commmittee. 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.
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. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. 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 and policy as well as the concerns raised above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

OREILLY AUTOMOTIVE INC AGM - 16-05-2024

1a.. *Elect Greg Henslee - 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.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1c.. *Elect Larry P. OReilly - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as he was employed as an executive by the Company. His sibling, David E. O'Reilly, also serves on the Board as Executive Vice Chair. Additionally, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1d.. *Elect Gregory D. Johnson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO from May 2018 until January 2024. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e.. *Elect Thomas T. Hendrickson - Senior Independent Director*
Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance/Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Corporate Governance/Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1f.. *Elect John R. Murphy - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board

for over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.1,

1g.. *Elect Dana M. Perlman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance/Nominating Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance/Nominating Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Corporate Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.33% of audit fees during the year under review and 21.60% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

RENAULT SA AGM - 16-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability

programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 88.5, Abstain: 11.4, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 88.6, Abstain: 11.4, Oppose/Withhold: 0.1,

12. *Appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 11.69% of audit fees during the year under review and 7.77% 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: 88.3, Abstain: 11.4, Oppose/Withhold: 0.3,

13. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 11.4, Oppose/Withhold: 4.1,

15. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 11.4, Oppose/Withhold: 5.4,

17. *Approve Remuneration Policy for the CEO*

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

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 11.5, Oppose/Withhold: 24.7,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 11.3, Oppose/Withhold: 0.2,

23. *Issue Shares for Cash by way of Public Offering*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 11.4, Oppose/Withhold: 4.7,

24. *Issue Shares for Cash through Public Offerings Referred to in 1 of Article L.411-2 of the French Monetary and Financial Code*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 11.4, Oppose/Withhold: 5.0,

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

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 11.4, Oppose/Withhold: 0.4,

27. *Approve free issue of shares for Employees and Executive Officers*

Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 11.4, Oppose/Withhold: 4.3,

YUM! BRANDS INC. AGM - 16-05-2024

1d. *Elect Christopher M. Connor - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1e. *Elect Brian C. Cornell - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Management Planning and Development Committee and Member of the Nominating and Governance Committee. The Chair is not considered independent as he has a material relationship with the Company. During 2016 and 2017, the Company received approximately $11.6 and $11.3 million, respectively, in license fees from Target Corp., where Mr. Cornell serves as Chairman 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. Additionally, in terms of best practice, it is considered that the Management Planning and Development Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1i. *Elect Mirian M. Graddick-Weir - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Management Planning and Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Management Planning and Development Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and governance committee be responsible for inaction in terms of lack of disclosure.

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1j. *Elect Thomas C. Nelson - Non-Executive Director*

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

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

1l. *Elect Annie Young-Scrivner - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 2.41% of audit fees during the year under review and 5.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

MARSH & MCLENNAN COMPANIES INC AGM - 16-05-2024

1c. *Re-elect Oscar Fanjul - 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.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.7, Oppose/Withhold: 4.4,

1d. *Re-elect H. Edward Hanway - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1i. *Re-elect Steven A. Mills - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair 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 Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1j. *Re-elect Morton O. Schapiro - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

1k. *Re-elect Lloyd M. Yates - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.25% of audit fees during the year under review and 3.32% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

UNIVERSAL MUSIC GROUP N.V. AGM - 16-05-2024

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: 70.6, Abstain: 0.5, Oppose/Withhold: 28.9,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

9.a.. *Re-elect William A. Ackman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is a significant 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.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.4, Oppose/Withhold: 18.3,

9.b.. *Re-elect Cathia Lawson-Hall - 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: they are a member of the supervisory board of Vivendi SE. 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: 73.4, Abstain: 0.4, Oppose/Withhold: 26.1,

9.c.. *Re-elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant

shareholder: he is Chair and CEO of the Bolloré Group. 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: 74.5, Abstain: 0.5, Oppose/Withhold: 25.1,

9.d.. *Re-elect James Mitchell - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. 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: 75.5, Abstain: 0.4, Oppose/Withhold: 24.1,

9.e.. *Re-elect Manning Doherty - 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: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. 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: 80.9, Abstain: 0.4, Oppose/Withhold: 18.6,

10.b.. *Issuance of Shares for Existing Incentive Plan*
The Board is seeking to issue shares and grant rights to subscribe for shares up to a maximum 5% of the Company's issued share capital. Under this allocation, Non-Executive Directors would 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* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

TEXAS ROADHOUSE INC AGM - 16-05-2024

1.02. *Re-elect Michael A. Crawford - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1.05. *Re-elect Gregory N. Moore - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit and Remuneration Committees. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.07. *Re-elect Curtis A. Warfield - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1.08. *Re-elect Kathleen M. Widmer - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.89% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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*

CHUBB LIMITED AGM - 16-05-2024

4.1. *Appoint the Statutory Auditors: PwC*

PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 1.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

4.2. *Ratify PwC as Auditor*

PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 1.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5.1. *Elect Evan G. Greenberg - 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: 93.5, Abstain: 0.4, Oppose/Withhold: 6.2,

5.2. *Elect Michael P. Connors - Lead Independent Director*
Lead Independent Director, Member of the Compensation Committee and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

5.3. *Elect Michael G. Atieh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

5.4. *Elect Nancy K. Buese - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a consultant to the Board of Directors since September 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

5.5. *Elect Sheila P. Burke - Non-Executive Director*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

5.7. *Elect Michael L. Corbat - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board.

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

5.9. *Elect Robert Scully - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should

be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

5.10. *Elect Theodore E. Shasta - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

5.11. *Elect David Sidwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

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.

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.

Addionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

5.12. *Elect Oliver Steimer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5.13. *Elect Frances F. Townsend - Non-Executive Director*

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

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

6. *Elect Evan G. Greenberg - 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: 78.9, Abstain: 0.4, Oppose/Withhold: 20.6,

7.1. *Elect Compensation Committee Member: Michael P. Connors*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

7.2. *Elect Compensation Committee Member: David H. Sidwell*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

12.2. *Approve Executive Directors' Fees*
It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

12.3. *Approve the Compensation 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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

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

14. *Approve 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: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

ALNYLAM PHARMACEUTICALS INC AGM - 16-05-2024

1a. *Elect Dennis A. Ausiello - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1d. *Elect David E.I. Pyott - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 2.51% of audit fees during the year under review and 3.20% 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*

QUEST DIAGNOSTICS INCORPORATED AGM - 16-05-2024

1.01. *Re-elect James E. Davis - 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: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1.04. *Re-elect Vicky B. Gregg - Non-Executive Director*
Non-executive Director and Member of the Compensation and Leadership Development and Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1.06. *Re-elect Timothy L. Main - Non-Executive Director*
Non-executive Director and Member of the Audit and Finance, Compensation and Leadership Development and Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1.08. *Re-elect Gary M. Pfeiffer - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Finance Committee and Member of the Compensation and Leadership Development and Governance Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit and Finance, Compensation and Leadership Development and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1.09. *Re-elect Timothy M. Ring - Lead Director*
Lead Director, Chair of the Governance Committee and Member of the Compensation and Leadership Development Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance and Compensation and Leadership Development Committees should be comprised exclusively of independent members,

regardless of the independent representation on the Board as a whole. Additionally, Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.5,

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: 88.2, Abstain: 0.4, Oppose/Withhold: 11.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.94% of audit fees during the year under review and 10.36% 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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4. *Amend Restated Certificate of Incorporation to Provide for the Exculpation of Officers*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

DEUTSCHE BANK AG AGM - 16-05-2024

3.1. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3.3. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

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

4.12. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

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

4.15. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2006-2013. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

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

4.16. *Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

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

4.20. *Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4.27. *Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2023*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

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

5.1. *Appoint the Auditors*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

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

5.2. *Appoint the Auditors for the Sustainability Report*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

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

58. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 April 2029. 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to authorise the Board to purchase Company's shares until 30 April 2029.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

AT&T INC. AGM - 16-05-2024

1a. *Elect Scott T. Ford - Non-Executive Director*
Non-Executive Director and Member 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 that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.4, Oppose/Withhold: 2.3,

1b. *Elect Glenn H. Hutchins - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Policy Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Policy Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 7.1, Oppose/Withhold: 6.2,

1c. *Elect William E. Kennard - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Human Resources Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.
Furthermore, 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.
Furthermore, as the Company does not have a board election committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Additionally, during the year under review, the company has been accused of environmental mismanagement. On 28 July 2023, a complaint was filed with the US District Court in New Jersey over Justice Department and EPA probes into lead cables. Probes into lead cables across the US stemmed from an investigation by the Wall Street Journal in July 2023. AT&T shareholder John Brazinsky filed the complaint to seek damages over falling stock prices pursuant to the news exposed by the probe. The lead cables, inherited by telecommunication companies like AT&T from former owner and operator Bell Systems, were abandoned despite knowledge of the health risks associated with lead. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, as the Company does not have a board elected sustainability committee, it is recommended to hold the Chair of the Board responsible.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 3.1, Oppose/Withhold: 2.5,

1e. *Elect Marissa A. Mayer - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1f. *Elect Michael B. McCallister - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.5, Oppose/Withhold: 2.3,

1g. *Elect Beth E. Mooney - Non-Executive Director*
Non-Executive Director, Chair of the Human Resources Committee and Member of the Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee and the Governance and Policy Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 3.2, Oppose/Withhold: 3.2,

1h. *Elect Matthew K. Rose - Non-Executive Director*
Non-Executive Director and Member 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 that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.6, Oppose/Withhold: 2.2,

1j. *Elect Cynthia B. Taylor - 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.

Additionally, 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. Overall opposition is recommended

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.2, Oppose/Withhold: 1.5,

2. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 20.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.9, Oppose/Withhold: 9.6,

6. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: The National Center for Public Policy Research proposes that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how AT&T's policies and practices impact employees and prospective employees based on their religion (including religious views) or political, social and environmental view, and the risks those impacts present to Company's business. "AT&T employs more than 160,000 people. It should respect its employees' speech rights and religious freedom. Company legally must comply with many laws prohibiting discrimination against employees on many grounds, including religion and sometimes political affiliation. Respecting diverse views and beliefs allows Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market and marketplace of ideas. Company bottom-lines, and thus shareholder value, decrease when ideological lockstep makes the risks of hyperpartisan behavior invisible. The Company must act now to assess and correct potential shortcomings. Corporations have recently lost such illegal discrimination actions, paying $10 to $25 million in damages, plus litigation costs. The risk of these suits is rising. AT&T has a proven record of discrimination on illegal grounds and of active campaigns against religious liberty."

Company's response: The board recommended a vote against this proposal. "We take an affirmative stance in support of equality, including free speech and religious freedom, and against discrimination. Standing for equality aligns with our Company Purpose of connecting people to greater possibility. Our publicly disclosed policies and our robust practices reflect this commitment. We reached out to the proponent and engaged in a lengthy discussion about the commitment we have to

respecting human rights and providing a fully fair and equitable workforce for all. After listening to the proponent, we reviewed our policies and public statements and will be making adjustments to clarify, ensure consistency and reinforce our commitment to equitable policies for all employees. At its most basic level, the infrastructure we build and operate is part of a global platform which enables the ability to connect and communicate. Through our services and platforms, we make it possible for our users to hold and share opinions freely, to seek out the ideas of others and to communicate their own. Our Human Rights Policy codifies our approach to equality in the workplace. As an employer, we strive to be a preferred place to work, to be respectful and supportive of our workforce, and to provide an inclusive culture. We agree with the proponent's assertion that respecting diverse views and beliefs allows our Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market. However, we believe that the disclosed policies and practices we already have in place effectively safeguard our workforce's civil liberties, making the report requested by this proposal redundant and not in the best interests of stockholders.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 2.3, Oppose/Withhold: 95.4,

NEXT PLC AGM - 16-05-2024

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

5. *Elect Amy Stirling - Non-Executive Director*
Independent Non-Executive Director and member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.4,

7. *Re-elect Soumen Das - Non-Executive Director*
Independent Non-Executive Director and member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

8. *Re-elect Tom Hall - 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.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Michael Roney - Chair (Non Executive)*
Independent Non-Executive Chair, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Therefore, abstention is recommended.

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

16. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

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

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

19. *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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

21. *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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

22. *Authorize the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades. The authority represents approximately 2.4% of the issued share capital. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

WABTEC CORPORATION AGM - 16-05-2024

1a. *Elect Linda A. Harty - Lead Independent Director*
Lead Independent Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1b. *Elect Brian P. Hehir - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Talent Management Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the compensation and talent management committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

1c. *Elect Beverley A. Babcock - Non-Executive Director*
Independent Non-Executive Director and Member of the Environmental, Social and Governance Committee. As the Chair of the Environmental, Social and Governance Committee is not up for election, the members of the Environmental, Social and Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

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

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 5.43% of audit fees during the year under review and 5.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

CONVATEC GROUP PLC AGM - 16-05-2024

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 below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

13. *Re-appoint Deloitte LLP as auditor to the Company*
Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

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

15. *Approve the Amendment to the LTIP Rules*
It is proposed to the shareholders to approve a minor amendment to the Company's LTIP rules to provide that grants to any individual during any financial year of the Company may not exceed the maximum value that is permitted for executive directors under the Company's prevailing directors' remuneration policy. The maximum value of the LTIP award for the CEO is 300% of the salary and for the CFO is 250% of the salary and are consider excessive since are higher than 200%. PIRC does not consider that LTIPs 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

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

if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.8,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

LLOYDS BANKING GROUP PLC AGM - 16-05-2024

10. *Re-elect Catherine Woods - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *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 ranked in the median range of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

18. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 19.60% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the

Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

21. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 21 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 18.65% of the Company's issued share capital. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

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

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

HEIDELBERG MATERIALS AG AGM - 16-05-2024

3.1. *Discharge Management Board Member: Dr Dominik von Achten*
Standard proposal.
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* Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

3.6. *Discharge Management Board Member: Dr Nicola Kimm*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.3,

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

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.3, Oppose/Withhold: 3.7,

8.1. *Re-elect Dr. Bernd Scheifele - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as a member of the Managing Board. 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.

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

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.3,

8.2. *Re-elect Ludwig Merckle - Non-Executive Director*
Non-Executive Director Chairman of the Personnel and Nomination committees, member of the Audit Committee and of the Sustainability and Innovation Committee. Not considered to be independent as he holds significant share ownership of the Company's issued share capital. In addition he has served on the Board for more than nine years. It is considered that board-level 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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.0,

XYLEM INC AGM - 16-05-2024

1c. *Elect Robert F. Friel - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nominating and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1e. *Elect Victoria D. Harker - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1g. *Elect Jerome A. Peribere - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 4.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

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

Vote Cast: *Abstain* Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.3,

IBERDROLA SA AGM - 17-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
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* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.2,

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.
The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.
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* Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

4. *Discharge Corporate Management*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.6, Oppose/Withhold: 1.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.12% of audit fees during the year under review and 15.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.5,

9. *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* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.3,

18. *Elect Inigo de Oriol Ibarra - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is a former employee of the company. He has held various positions within the Iberdrola Group, including Director of Corporate Governance for the Americas. In addition, he serves on the board for 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: 91.5, Abstain: 1.2, Oppose/Withhold: 7.3,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.1, Oppose/Withhold: 7.5,

21. *Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.5, Oppose/Withhold: 5.3,

MICHELIN AGM - 17-05-2024

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

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

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

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

6. *Approve Remuneration Policy of Managers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

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

8. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

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

9. *Approve the Remuneration Paid to Florent Menegaux*
It is proposed to approve the remuneration paid or due to Florent Menegaux with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

10. *Approve the Remuneration Paid to Yves Chapot*
It is proposed to approve the remuneration paid or due to Yves Chapot with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

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

11. *Approve the Remuneration Paid to Barbara Dalibard*
It is proposed to approve the remuneration paid or due to Barbara Dalibard with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 16.71% of audit fees during the year under review and 20.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

16. *Appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 16.71% of audit fees during the year under review and 20.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

18. *Issue Shares for Cash through a Public Offer not Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

19. *Issue Shares for Cash through an Offer Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

20. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

21. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

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

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

23. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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

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

LEONARDO SPA AGM - 17-05-2024

0120. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

0170. *Approve New Long-term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. Although the potential total reward does not excessiveness concerns, the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

0180. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the fact that the long-term component remains short-term (three years of vesting). It would also be preferred that the severance package be approved separately. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

WASTE CONNECTIONS INC AGM - 17-05-2024

1B. *Re-elect Edward E. Ned Guillet - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the 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 Nominating and Corporate Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Abstain*

1C. *Re-elect Michael W. Harlan - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit and Nominating and Corporate Governance Committees. The Chair is not considered to be independent due 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. Also, it is considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. For this reason, abstention is recommened.

Vote Cast: *Abstain*

1D. *Re-elect Larry S. Hughes - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1F. *Re-elect Susan Lee - Non-Executive Director*
Non-Executive Director and member of the Compensation and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure

of over nine years. It is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

3. *Appoint the Auditors*
Grant Thornton proposed. No Non-audit fees represented during the year under review and 1.78% 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*

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Chair of the Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In addition, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1h. *Elect Jeffrey C. Sprecher - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1i. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Sustainability Committee should be comprised exclusively of independent members. 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: 90.8, Abstain: 0.6, Oppose/Withhold: 8.5,

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

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

3. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 1.58% of audit fees during the year under review and 1.18% 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

ZALANDO SE AGM - 17-05-2024

5.a. *Appoint the Auditors for the fiscal year 2024*
In April 2023, Ernst /[htmltag][htmltag][htmltag]/ Young (EY) faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose*

6. *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*

MID-AMERICA APT COMMUNITIES INC AGM - 21-05-2024

1a. *Elect H. Eric Bolton Jr - 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.
Additionally, As the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Chair of the board is responsible for the concerns over the Company's sustainability policies and practice.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.0, Oppose/Withhold: 10.6,

1e. *Elect Alan B. Graf Jr - Lead Independent Director*
Lead Independent Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that audit committees should be comprised exclusively of independent members, including the chair.
Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1g. *Elect James K. Lowder - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2016. Additionally, his brother, Thomas H. Lowder, also serves on the Company's Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

1h. *Elect Thomas H. Lowder - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered independent as he held executive positions at Colonial Properties Trust from 1976 until its merger with the Company in October 2013. He has also served on the Board for over nine years. Additionally, his brother, James K. Lowder, also serves on the Company's Board. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. *Elect Claude Nielsen - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2013. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.8,

1j. *Elect W. Reid Sanders - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1k. *Elect Gary Shorb - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1l. *Elect David P. Stockert - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he was the CEO of Post Properties, Inc. which MAA acquired within the past five years. He held senior positions there from 2002 until its merger with the Company in December 2016. He has also served for a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 18.89% of audit fees during the year under review and 27.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

INTERNATIONAL WORKPLACE GROUP PLC AGM - 21-05-2024

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.8, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

4. *Re-appoint KPMG Ireland as independent auditor of the Company*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

8. *Re-elect Nina Henderson - Designated Non-Executive*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, Ms. Henderson is Chair of the Remuneration Committee and member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the

Board as a whole. Furthermore, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

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

11. *Re-elect Francois Pauly - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, Mr. Pauly is Chair of the Nomination and member of the Audit and Remuneration Committees. It is considered that the Nomination, Remuneration and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

13. *Re-elect Douglas Sutherland - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on the 2023 Annual General Meeting the re-election of Mr. Sutherland received significant opposition of 10.09% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

15. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 16. In line with the voting recommendation relating to resolution 16, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

SHELL PLC AGM - 21-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

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

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*
Chair. Independent upon appointment.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 89.0, Abstain: 1.3, Oppose/Withhold: 9.7,

11. *Re-elect Wael Sawan - Chief Executive*
Chief Executive.
On 20 January 2024, the Obolo-Ogale pipeline, owned by a Shell subsidiary, spilled into the Niger Delta. The spill was detected by locals and reported to the Shell Petroleum Development Company of Nigeria Ltd (SPDC) and the Nigerian Oil Spill Detection and Response Agency (NOSDRA). The spill followed a history of leaks in the region. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

15. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

20. *Authorise Off-Market Purchase of Ordinary 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: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

22. *Say on Climate*
Governance
The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

HENRY SCHEIN INC. AGM - 21-05-2024

1b. *Elect Stanley M. Bergman - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.7,

1g. *Elect Philip A. Laskawy - Senior Independent Director*
Lead Independent Director, Chair of the nominating and Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally in terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

1l. *Elect Bradley T. Sheares - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Member of the Nominating and 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 Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

2. *Amend Existing Omnibus Plan*

It is proposed to amend 2020 Stock Incentive Plan. The Board proposes to make the following amendments; change the name of the plan to '2024 Stock Incentive Plan'; Increase of the Aggregate Share Reserve by 4,800,000 shares; Increase of Individual Participant Limitations to 750,000 shares; Extend the term of the plan to March 31, 2034; and Introduce clawbacks to all awards granted under the plan.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.0,

4. *Appoint the Auditors: BDO USA, P.C*

BDO USA proposed. Non-audit fees represented 2.74% of audit fees during the year under review and 3.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

JPMORGAN CHASE & CO. AGM - 21-05-2024

1a. *Elect Linda B. Bammann - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1b. *Elect Stephen B. Burke - Senior Independent Director*
Senior Independent Director, Chair of the Compensation Committee and member of the Corporate Governance & Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation Committee and the Corporate Governance & Nominating Committee should be comprised exclusively of independent members, including the Chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Todd A. Combs - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both serve on the board of Berkshire Hathaway, Inc. In terms of best practice, it is considered that the Corporate Governance & Nominating Committee the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

1e. *Elect James Dimon - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the 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.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns

about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, among other issues, opposition is recommended to the re-election of the CEO.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1f. *Elect Alex Gorsky - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

1h. *Elect Phebe N. Novakovic - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, and as the Chair of the Audit Committee is not up for election, opposition is recommended to the re-election of members of the Audit Committee, who are considered to be accountable for these matters.

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

1j. *Elect Mark A. Weinberger - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, and as the Chair of the Audit Committee is not up for election, opposition is recommended to the re-election of members of the Audit Committee, who are considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 8.0,

3. *Approval of amended and restated long-term incentive plan effective May 21, 2024*
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: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.03% of audit fees during the year under review and 6.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

6. *Shareholder Resolution: Humanitarian Risks due to Climate Change Policies*

Proponent's argument: National Legal and Policy Center request the Board of Directors to oversee an audit that analyzes the impacts, both adverse and beneficial, of JPM's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "JPM has made energy transition policies integral to its lending and underwriting activities: •JPM joined the Net-Zero Banking Alliance in October 2021. The NZBA is a group of leading global banks, convened by the United Nations, committed to transitioning the economy to net-zero emissions by 2050. •JPM has pledged to finance and facilitate $2.5 trillion in climate action and sustainable development by 2030. •JPM is targeting a 31% reduction in emissions from crude steel production and a 36% reduction from aviation by 2030. •JPM has promised to phase out "credit exposure" to the coal extraction industry by 2024. •"The J.P. Morgan Development Finance Institution (JPM DFI) was established in January 2020 to mobilize finance in support of the UN Sustainable Development Goals in emerging economies." JPM's climate policies appear to conflict with its commitment to the SDGs, especially the first goal of "no poverty." "

Company's response: The board recommended a vote against this proposal. "The Firm's objectives across our sustainable development activities and climate are complementary. JPMorgan Chase has committed to finance and facilitate $2.5 trillion over 10 years - from 2021 through the end of 2030 - to advance long-term solutions that address climate change and contribute to sustainable development ("Sustainable Development Target"), which we believe will help accelerate the transition to a low-carbon economy while also supporting socioeconomic development and inclusive growth for people and communities around the world. As this finance target is measured across both sustainability and climate, those objectives are by definition complementary. More importantly, we do not agree with the implied premise that progress on business-driven climate objectives hinders progress on sustainable development, or vice versa. The Firm's sustainable development activities are focused in three areas, one of which is development finance to support socioeconomic development in emerging economies, with an emphasis on mobilizing capital to advance the United Nations Sustainable Development Goals ("SDGs"). Contrary to the proponent's claim that our policies appear to conflict with the SDGs, in 2021 and 2022, the Firm financed and facilitated $482 billion toward its Sustainable Development Target, including $204 billion for development finance."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits of transitioning to a lower-carbon economy, including economic ones and for jobs creation, also in developing countries. Reducing the company's financing of businesses heavily invested in fossil fuels is in shareholders' best interests as fossil fuels are a risky business and ignoring the impact of climate change on business and life on the planed bears long-term costs, which are not considered to be in the best interests of any of the company's stakeholders. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent between decarbonization and poverty of people in developing countries is seemingly an artificial one. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.2, Oppose/Withhold: 97.7,

11. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: Bowyer Research Inc. on behalf of The Bahnsen Family Trust request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, evaluating how Chase's policies and practices impact employees and prospective employees based on their religion (including religious views) or political views, and the risks those impacts present to Chase's business. "The Company funds abortion provider Planned Parenthood and has pledged coverage for "medically necessary transition-related care" for its employees and their children. The 2023 [Viewpoint Diversity] Index also found that 78% of scored companies discriminate against religious nonprofits in their charitable giving and 63% give money to legislation that undermines fundamental First Amendment freedoms. According to the Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts. These concerns become relevant in the case of Chase. As per the 1792 Exchange's 2023 report, Chase has been accused of terminating the accounts of politically conservative customers without disclosing the rationale for such debanking. Companies may also face additional legal liability for DE&I programs that make distinctions based on race or that discriminate based on religious practices, per the recent Supreme Court decisions in Students for Fair Admission v. Harvard and Groff v DeJoy. In light of these risks, the Company must take immediate steps to assess potential shortcomings and act to remedy these concerns."

Company's response: The board recommended a vote against this proposal. "The Firm maintains internal processes to create a culture that empowers employees to raise concerns. This provides an opportunity for the Firm to gain insight into concerns about its workplace environment, recognize potential risks, and gauge the effectiveness of policies such as those related to anti-discrimination, anti-harassment, and anti-retaliation. The proposal misleadingly cites findings of a survey, in which the Firm did not participate. The proposal also raises general accusations that "many companies" alienate their own employees, without specifying their application to the Firm. At JPMorgan Chase, we rely on various surveys to assess employee sentiment, such as employee exit surveys and Employee Opinion Surveys that gather feedback on areas such as employee engagement, operational excellence, and commitment to integrity, fairness, and responsibility. Through these surveys, the Firm receives additional insight into where things are going well and areas presenting opportunities for improvement."

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 customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

ANSYS INC EGM - 22-05-2024

2. *Approve Merger-related Compensation*

Introduction: The board seeks to approve, on a non-binding, advisory basis, the merger-related compensation that will or may be paid to Ansys' named executive officers in connection with the transactions contemplated by the merger agreement, which proposal is referred to as the "compensation proposal". Accordingly, if the merger agreement is adopted and the merger is completed, the merger-related compensation will be paid to Ansys' named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements, regardless of the outcome of the vote on this compensation proposal.

Proposal: This proposal only applies to Named Executive Officers. Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees;

post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.
Rationale: For purposes of quantifying the potential payments and benefits described, the following assumptions were used: a) The effective time is March 11, 2024; b) The relevant price per share of Ansys common stock is $332.79, which is the average closing price per share of Ansys common stock as reported on the Nasdaq over the first five business days following the first public announcement of the merger on January 16, 2024; c) each executive officer of Ansys experiences a qualifying termination of employment immediately following the assumed effective time of March 11, 2024.
Recommendation: It is considered that "golden parachutes" can lead to a misalignment of interests between executives and shareholders. These arrangements often result in substantial payments to executives upon termination, irrespective of the company's performance or financial standing. This protection may shield executives from accountability for poor performance or misconduct, allowing for generous payouts even in cases of underperformance or ethical breaches. Considering the concerns regarding potential underperformance and excessive payments, it is advisable to vote against such resolution.

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

3. *Approve Adjournment of the Meeting*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

THERMO FISHER SCIENTIFIC INC. AGM - 22-05-2024

1a. *Elect Marc N. Casper - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 7.6, Oppose/Withhold: 7.6,

1b. *Elect Nelson J. Chai - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

1d. *Elect C. Martin Harris - Non-Executive Director*

Non-executive Director and Chair of the Nominating 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and thus is responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

1e. *Elect Tyler Jacks - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1h. *Elect James C. Mullen - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. *Elect Scott M. Sperling - Lead Independent Director*

Lead Independent Director and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Fisher Scientific from 1998 until its merger with the Company in 2006. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

1k. *Elect Dion J. Weisler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.9, Oppose/Withhold: 11.1,

3. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 65.57% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

AMAZON.COM INC. AGM - 22-05-2024

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

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.

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 such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Furthermore, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On May 31 2023, Reuters reported on a USD5.8 million settlement filed by the FTC with Amazon over privacy concerns with Ring products. Ring was acquired by the Company in April 2018. It was alleged that Ring employees were given unrestricted access to sensitive customer data, which the regulator alleged allowed employees to view, download and transfer videos of customers. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Executive Chair of the Company.

Additionally, during the year under review, the company has been fined for an issue with its data management practices. On 19 July 2023, the Federal Trade Commission and the U.S. Department of Justice announced that Amazon.com Inc has agreed to a USD 25 million penalty and permanent injunction regarding the alleged violation of data privacy under the Children's Online Protection Act, Federal Trade Commission Act and Children's Online Privacy Protection Rule. It was alleged that Amazon retained voice recordings from children using the Alexa device. On May 31 2023, the FTC filed a complaint with the Department of Justice over Amazon's alleged violation of the Children's Online Privacy Protection Act Rule. The Company's Alexa devices were found to retain geolocated information despite assuring users that voice recordings could be deleted from the device. The proposed order requires the Company to pay USD 25 million in civil penalty as well as other provisions that would notify users of the FTC-DOJ action against the Company. On 31 May 2023, the company said that it agreed to pay more than USD 30 million. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. Therefore, opposition is recommended to the election of the Executive Chair of the Company.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

1b. *Elect Andrew R. Jassy - Chief Executive*

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. On 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as "independent contractors" which deprived workers of benefits such as minimum wage guarantees. 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.

Additionally, during the year under review, the company has been accused of misleading advertisement. On 21 June 2023, the U.S. Federal Trade Commission (FTC) accused Amazon.com of enrolling millions of consumers into its paid subscription Amazon Prime without their consent. The FTC sued Amazon, alleging that the Company has used "manipulative, coercive or deceptive user-interface designs known as 'dark patterns' to trick customers into enrolling in automatically renewing Prime subscriptions." The FTC sought civil penalties and a permanent injunction to prevent future violations. Amazon's sign-up and cancellation process has been under investigation since March 2021. This marked the first major lawsuit against Amazon since investigations began. While no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

1d. *Elect Edith W. Cooper - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1e. *Elect Jamie S. Gorelick - Non-Executive Director*

Non-executive Director and Member of the Nominating 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 Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

1k. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-executive Director and Member of the Nominating 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that

company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell $395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over $15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "

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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

9. *Shareholder Resolution: Respect Civil Liberties in Digital Services*

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed $999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed $1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least $10 million6 to groups7 that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.8 Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.9 Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"10 but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to 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 a director 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. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2024

2. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

4. *Elect Manolo Arroyo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. He was nominated to the Board by ER, a subsidiary of The Coca Cola Company, where he serves as the Chief Marketing Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect José Ignacio Comenge Sánchez-Real - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as a director of Olive Partners, S.A. and has been nominated to the Board by Olive Partners, S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Álvaro Gómez-Trénor Aguilar - Non-Executive Director*
Non-Executive Director. Not independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Thomas H. Johnson - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. He was a Director of the former company Coca-Cola Enterprises, Inc. from 2007 up until its merger with the Company in May 2016. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

13. *Elect Alfonso Líbano Daurella - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Mario Rotllant Solá - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners, the controlling shareholder of the Company and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.59% of audit fees during the year under review and 3.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

23. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to make an offer for the entire share capital of the Company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase up to 40.1034% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

25. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

26. *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*

27. *Authorise Share Repurchase (off-market)*
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*

JUMBO SA AGM - 22-05-2024

5. *Discharge the Management Board and Statutory Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Equity Grant to the Members of the Company's Board of Directors*
At this time, the company has not been disclosed the information. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *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 exceed 200% of the

salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors (Grant Thornton) and Allow the Board to Determine their Remuneration*
Grant Thornton proposed. The audit fees for the year under review has not been disclosed. 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*

CREDIT AGRICOLE SA AGM - 22-05-2024

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: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

8. *Re-elect Raphael Appert - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director is the representative of SAS Rue La Boétie, a significant shareholder. He holds other positions within the Group. It is considered that the Appointments and Governance Committee and the Societal Commitment 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: 85.3, Abstain: 0.8, Oppose/Withhold: 13.9,

9. *Re-elect Olivier Auffray - Non-Executive Director*
Non-Executive Director and Member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chair of several boards within the Credit Agricole Group. In terms of best practice, it is considered that the Appointments and Governance Committee and the Societal Commitment 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: 85.4, Abstain: 2.4, Oppose/Withhold: 12.3,

10. *Re-elect Nicole Gourmelon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously Chair of CA Assurance and a director of Credit Agricole CIB. Chief Executive Officer of the Atlantique Vendée Regional Bank, part of the group. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.4, Oppose/Withhold: 9.1,

11. *Re-elect Marianne Laigneau - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.3, Oppose/Withhold: 1.4,

12. *Re-elect Louis Tercinier - Non-Executive Director*
Non-Executive Director and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as he is the Chair of Caisse régionale Charente-Maritime Deux-Sèvres, a subsidiary of the Company. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 2.3, Oppose/Withhold: 14.4,

15. *Renew Appoint of PwC as Auditor*
PwC proposed. Non-audit fees represented 53.15% of audit fees during the year under review and 52.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.8, Oppose/Withhold: 4.1,

17. *Appoint PwC as the Auditor for the Sustainability Reporting*
PwC proposed. Non-audit fees represented 53.15% of audit fees during the year under review and 52.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.9, Oppose/Withhold: 1.5,

20. *Approve Remuneration Policy for the CEO (Philippe Brassac)*
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* Results: For: 92.9, Abstain: 3.0, Oppose/Withhold: 4.0,

21. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda)*
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* Results: For: 93.2, Abstain: 3.0, Oppose/Withhold: 3.8,

22. *Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)*
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* Results: For: 93.2, Abstain: 3.0, Oppose/Withhold: 3.8,

23. *Approve Remuneration Policy for the Deputy CEO (Xavier Musca)*
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* Results: For: 93.0, Abstain: 3.0, Oppose/Withhold: 3.9,

32. *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: 0.8, Oppose/Withhold: 0.2,

34. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation

is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

35. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 1.9,

36. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 33-35, 37-38 and 41-42*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.6,

38. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

41. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

42. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

MONDELEZ INTERNATIONAL INC AGM - 22-05-2024

1.02. *Elect Charles E. Bunch - Non-Executive Director*
Non-Executive Director and chair of the Governance, Membership and Sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally as the Chair of the Governance, Membership and Sustainability committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1.05. *Elect Jorge S. Mesquita - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1.09. *Elect Patrick T. Siewert - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.10. *Elect Michael Todman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1.11. *Elect Dirk Van de Put - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications

of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

3. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan '2024 Performance 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: 95.9, Abstain: 0.6, Oppose/Withhold: 3.6,

4. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

5. *Shareholder Resolution: Audit Subcommittee Study on Company Affiliations*

Proponent's argument: National Legal and Policy Center request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website. "Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Mondelēz International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: • Mondelēz has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG. The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries. • The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships." UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and

hospitals as shields to cover its weapons stockpiles and tunnel systems."
Company's response: The board recommended a vote against this proposal. "We regularly engage outside advisors, where appropriate, to assist in the identification and evaluation of risks. Furthermore, many of our long-term public goals and associated action plans are developed in partnership with external advisors. We consider perspectives from our ongoing engagement with shareholders and other stakeholders, and we actively engage with multiple sustainability ratings organizations and indices as we advance our disclosure and promote transparency. Diversity and inclusion are cornerstones of our continued success. We strongly believe that greater diversity of perspectives, approaches, and partners brings about better business outcomes, and benefits for everyone involved. That's why we are dedicated to building a more diverse, inclusive and equitable world – socially and economically – for our colleagues, culture and communities. We also believe in inclusive marketing and work to mobilize brands and marketing partners to drive change, equity, and inclusion across a wide variety of topics and viewpoints. "
PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.6, Oppose/Withhold: 97.8,

MTR CORP LTD AGM - 22-05-2024

3A. *Elect Christopher Hui Ching-yu - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: HKSAR Government. Mr Hui was an Administrative Officer in the HKSAR Government from 1999 to 2003 and held different positions in the Economic Development Branch, the Office of the HKSAR Government in Beijing and the Home Affairs Department.
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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3B. *Elect Hui Siu-wai - 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 HKSAR Government. He was appointed by the HKSAR Government as a member of the Expert Adviser Team and he worked in a wide range of posts in the former Buildings Ordinance Office. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Ayesha Abbas Macpherson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. 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*

5. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 13.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ORANGE S.A AGM - 22-05-2024

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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

O.2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

O.7. *Elect Mireille Garcia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: She is elected by employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.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* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

O.11. *Approve the Remuneration Paid to Christel Heydemann, CEO*
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* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

O.13. *Approve Remuneration Policy for the CEO*
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* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

O.16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.17. *Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

BOLLORE AGM - 22-05-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

6. *Re-elect Alexandre Picciotto - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is a family member of Sebastien Picciotto, former executive of the Company and currently significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint Deloitte and Associes as the Auditors*

Deloitte proposed. Non-audit fees represented 6.89% of audit fees during the year under review and 8.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Appoint Grant Thornton as the Auditor Responsible for Certifying Sustainability Information*

Grant Thornton proposed. Non-audit fees represented 6.89% of audit fees during the year under review and 8.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officersvwith a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Paid to the Chair and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy of Chair and CEO*
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*

DASSAULT SYSTEMES SE AGM - 22-05-2024

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.63% of audit fees during the year under review and 40.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the remuneration paid or due to Bernard Charlès with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

9. *Approve the Remuneration Paid to Pascal Daloz, Deputy CEO & Chief Operating Officer from January 9 to December 31, 2023*
It is proposed to approve the remuneration paid or due to Pascal Daloz with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.6, Oppose/Withhold: 8.8,

10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration report for 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* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

11. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

12. *Re-elect Laurence Daures - Senior Independent Director*
Lead Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Delegate Power to the Board to Decide One or More Mergers by Absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of its delegation of authority to decide on one or more mergers by absorption*

It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

19. *Delegate Power to the Board to Decide One or More Demergers*

It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

20. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more demergers*

It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

21. *Delegation of authority granted to the Board of Directors to decide one or more partial demergers*

It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

22. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more partial demergers*

It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

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4. *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: 92.5, Abstain: 2.6, Oppose/Withhold: 4.9,

11. *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* Results: For: 92.8, Abstain: 1.8, Oppose/Withhold: 5.4,

13. *Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 100,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.6, Oppose/Withhold: 2.7,

15. *Approve Grant of Unvested Stock Awards to Mr. Lorenzo Grandi as CFO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 90,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.6, Oppose/Withhold: 2.3,

16. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 24 million unvested stocks. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.6, Oppose/Withhold: 4.6,

17. *Appoint the Auditors*
EY proposed. No Non-audit fees represented 0.00% of audit fees during the year under review and 0.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

18. *Re-elect Nicolas Dufourcq - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, he is a member of the renumeration committee, nomination committee, and the sustainability committee. It is considered that board-level committees should be comprised exclusively of independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

19. *Re-elect Janet Davidson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Chair of the Sustainability committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Sustainability 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

21. *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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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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*

9. *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*

M&G PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

6. *Re-elect Clare Chapman - 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.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Re-appoint PricewaterhouseCoopers LLP ('PwC') as the auditor of the Company,*

PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 4.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.86% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

16. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*

The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, in the 2023 Annual General Meeting the resolution received significant opposition of 13.49% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.3,

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

NORTHLAND POWER INC AGM - 22-05-2024

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: ACA. Based on this rating, abstention is recommended. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

BRENNTAG SE AGM - 23-05-2024

3. *Discharge the Board of Management*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. *Discharge the Supervisory Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

8. *Shareholder Resolution: Motions and Elections*
The Company has not provided sufficient disclosure regarding this proposal to make an assessment. As such, abstention is recommended.

Vote Cast: *Abstain*

VERISIGN INC AGM - 23-05-2024

1.01. *Elect D. James Bidzos - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 2.8, Oppose/Withhold: 5.6,

1.04. *Elect Kathleen A. Cote - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively

of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 2.8, Oppose/Withhold: 18.0,

1.06. *Elect Jamie S. Gorelick - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Member of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.8, Oppose/Withhold: 6.2,

1.07. *Elect Roger H. Moore - Lead Independent Director*
Lead Independent Director and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, 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: 84.7, Abstain: 1.9, Oppose/Withhold: 13.4,

1.08. *Elect Timothy Tomlinson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Compensation Committee and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.
Additionally, 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. Overall opposition is recommended

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 1.9, Oppose/Withhold: 14.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 2.1, Oppose/Withhold: 5.5,

3. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 0.89% of audit fees during the year under review and 0.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.7, Oppose/Withhold: 6.7,

TELEPERFORMANCE SE AGM - 23-05-2024

5. *Approve Remuneration of the Company's corporate officers*
It is proposed to approve the implementation of the remuneration of Corporate Officers. 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*

6. *Approve the Remuneration of Mr Daniel Julien, Chair and CEO*
It is proposed to approve the implementation of the remuneration of Mr Daniel Julien. 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*

7. *Approve the Remuneration of Mr Olivier Rigaudy, Deputy CEO*
It is proposed to approve the implementation of the remuneration of Mr Olivier Rigaudy. 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*

8. *Approve the Remuneration of Mr. Bhupender Singh, Deputy CEO.*
It is proposed to approve the implementation of the remuneration of Mr. Bhupender Singh. 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*

9. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy of the Deputy CEO*
It is proposed to approve the remuneration policy of the Deputy CEO with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of the Deputy CEO in charge of finances*
It is proposed to approve the remuneration policy of the deputy CEO with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets

for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

15. *Elect Moulay Hafid Elalamy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Moulay Hafid Elalamy founder Majorel, which was acquired by the Company in 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Renewal of the term of office of Mr. Moulay Hafid Elalamy as a director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Moulay Hafid Elalamy founder Majorel, which was acquired by the Company in 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Brigitte Daubry - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various leadership roles. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Renewal of the term of office of Ms. Brigitte Daubry as a director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various leadership roles. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Elect Daniel Julien - 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*

20. *Elect Alain Boulet - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

21. *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*

23. *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*

25. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

27. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.26% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 23-05-2024

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 below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
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: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

8. *Re-elect Chua Sock Koong - 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.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.1,

14. *Re-appoint Ernst & Young LLP ('EY') as the Company's auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

LEGAL & GENERAL GROUP PLC AGM - 23-05-2024

15. *Re-appoint KPMG LLP as auditor to the Company*

KPMG proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 4.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

18. *Approve the Performance Share Plan (PSP) 2024*

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Under the plan employees and executive directors of the Company and its subsidiaries (the Group) are eligible to participate in the Plan. In the case of executive directors of the Company and certain other designated individuals, the Company's Remuneration Committee will decide who will participate in the Plan and how many shares they may receive. Awards made to executive directors of the Company under the Plan will be consistent with the latest Directors' Remuneration Policy approved by shareholders. Under the Plan, participants are granted a right to receive shares in the Company in the future, subject to them remaining in employment and also potentially subject to the satisfaction of performance conditions. The right (referred to as an award) can take the form of rights to free shares, options to acquire shares at an exercise price set at the time of grant (which may be zero) or shares issued or transferred at grant which are forfeited to the extent the award lapses. The receipt of shares on the vesting of an award may be subject to a performance condition set by the Committee at the time of grant. Awards will normally only vest at the end of a period set at the time of grant. The Committee will determine the extent to which the awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors as the Committee considers, in its opinion, relevant.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

20. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.37% of the Company's issued ordinary share capital as at 25 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

24. *Issue Shares for Cash in Connection with the Issue of Contingent Convertible Securities*

Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.37% of the company's issued ordinary share capital as at 25 March 2024. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

HISAMITSU PHARMACEUTICAL CO AGM - 23-05-2024

2.1. *Elect Nakatomi Kazuhide - 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*

TOHO CO LTD (FILM) AGM - 23-05-2024

2.1. *Elect Shimatani Yoshishige - 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 Matsuoka Hiroyasu - 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*

LEG IMMOBILIEN AG AGM - 23-05-2024

7. *Amend Articles: remuneration of the Supervisory Board members*
Due to growing legal and other regulatory requirements and responsibilities, the workload of committee members is constantly increasing. Against this background and taking into account the general development of committee remuneration at comparable companies, the Supervisory Board and the Management Board have come to the conclusion that the committee remuneration for committee members should be increased from the current EUR 25,000.00 to EUR 30,000.00 and the remuneration for committee chairmen should be increased accordingly from the current EUR 50,000.00 to EUR 60,000.00. As it is proposed to increase the amount payable by more than 10% per director on an annual basis, the increase is considered material and exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

CK HUTCHISON HOLDINGS LTD AGM - 23-05-2024

3A. *Elect Li Tzar Kuoi, Victor - Chair (Executive)*
Executive Chair and member of Nomination and Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
In addition, 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*

3B. *Elect Lai Kai Ming, Dominic - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. *Elect IP Tak Chuen, Edmond - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset

the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3D. *Elect Andrew John Hunter - 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*

3F. *Elect Chow Woo Mo Fong, Susan - Non-Executive Director*
Non-Executive Director. Not considered independent as she was until 1 January 2017, Executive Director and Deputy Group Managing Director of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3G. *Elect George Colin Magnus - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was an executive director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3H. *Elect Tsim Sin Ling, Ruth - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She was Chief Financial Officer of Hutchison Port Holdings Limited, a subsidiary of the Company, until 1 January 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.10% of audit fees during the year under review and 22.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CK ASSET HOLDINGS LIMITED AGM - 23-05-2024

3.1. *Elect Edmond Ip Tak Cheun - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Ezra Yee Wan Pau - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Katherine Hung Siu-lin - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee.Not considered independent as she joined Cheung Kong Group in March 1972. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. *Appoint the Auditors: Deloitte Touche Tohmatsu*
Deloitte proposed. Non-audit fees represented 83.33% of audit fees during the year under review and 66.02% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AALBERTS INDUSTRIES NV AGM - 23-05-2024

3a. *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. *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*

NEMETSCHEK SE AGM - 23-05-2024

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for over 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*

8. *Approve the Remuneration Report*
It is proposed to approve the Remuneration Report. 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*

SAFRAN SA AGM - 23-05-2024

6. *Elect Marc Aubry - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a director representing employee shareholders. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Elect Anne Aubert - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a director representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

8. *Appoint Mazars as the Auditors*
Mazars proposed. Non-audit fees represented 10.51% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

9. *Appoint EY as the Auditors*
EY proposed. Non-audit fees represented 10.51% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 2.4, Oppose/Withhold: 0.6,

11. *Approve the Remuneration Paid to the CEO*
It is proposed to approve the annual report on remuneration of CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. 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. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, opposition is recommended based on excessive remuneration and absence of clawback.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

12. *Approve the Remuneration Paid to Corporate Officers*
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. 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. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, opposition is recommended based on excessive remuneration and absence of clawback.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

15. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of the Corporate Officers. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

SPECTRIS PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and the inadequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

8. *Re-elect Alison Henwood - Non-Executive Director*
Independent Non-Executive Director and designated non-executive director with oversight of sustainability matters. As such, she is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

13. *Re-appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 5.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the corresponding resolution at the previous AGM received opposition from 10.73% of votes cast, which is considered significant by PIRC. As the company has not disclosed steps to address the shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 1.9, Oppose/Withhold: 9.2,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

BIOMERIEUX AGM - 23-05-2024

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Discharge the Board*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.6, Oppose/Withhold: 9.6,

6. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director and Member of the Human Resources, Compensation and CSR Committee. Not considered independent as she was a representative of GIMD, now SITAM Belgique, following the contribution by GIMD of its subsidiary SITAM Belgique (previously called Dassault Belgique Aviation) which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board. Furthermore, the Human Resources, Compensation and CSR Committee should be fully independent, regardless of the overall independence level of the Board.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

5. *Elect Harold Boël - Non-Executive Director*
Non-Executive Director. and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. The Audit committee should only feature independent members, including the Chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

8. *Elect Benoît Ribadeau-Dumas as an advisory Board member*
Advisory Board Member, connected to significant shareholders where he is a Director, whilst there is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

9. *Appoint EY as the Auditors*
EY proposed. Non-audit fees represented 5.53% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

10. *Appoint EY as the Auditors of Sustainability Information*
EY proposed. Non-audit fees represented 5.53% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.7,

13. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. 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* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

14. *Approve Remuneration Policy of the Chair and Chief Executive Officer*
It is proposed to approve the remuneration policy of the Chairman and Chief Executive Officer. 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* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.8,

15. *Approve Remuneration Policy of the Chief Operating Officer*
It is proposed to approve the remuneration policy of the Chief Operating Officer. 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Approve the Remuneration Paid to Alexandre Mérieux as Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to to Alexandre Mérieux as Chairman and Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

18. *Approve the Remuneration Paid to Pierre Boulud*
It is proposed to approve the remuneration paid or due to Pierre Boulud with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

19. *Approval of the Amended Share Purchase Plan Rules for Beneficiaries Located in the State of California*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

22. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

BANK OF IRELAND AGM - 23-05-2024

3.i. *Re-elect Patrick Kennedy - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 3.7, Oppose/Withhold: 3.8,

4. *Re-appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, 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* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.4,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, 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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, 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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

PINTEREST INC AGM - 23-05-2024

1a. *Re-elect Fredric Reynolds - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

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: DCB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.76% of audit fees during the year under review and 24.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOTALENERGIES SE AGM - 24-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

6. *Elect Patrick Pouyanné - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 73.8, Abstain: 2.6, Oppose/Withhold: 23.6,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

15. *Appoint EY as the Auditors of Sustainability Reporting*
EY proposed. Non-audit fees represented 18.94% of audit fees during the year under review and 15.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 6.4, Oppose/Withhold: 19.0,

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

19. *Issue Shares for Cash by means of an offer referred to in Article L. 411-2, 1°of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.5, Oppose/Withhold: 19.0,

23. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

AIA GROUP LTD AGM - 24-05-2024

3. *Re-elect Lee Yuan Siong - Chief Executive*
Chief Executive.
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*

4. *Re-elect Chung-Kong Chow - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect John Barrie Harrison - Non-Executive Director*
Non-executive Director and Member of the Nomination and Audit Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit 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*

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.96% of audit fees during the year under review and 4.23% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INTERTEK GROUP PLC AGM - 24-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *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. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that

performance. Financial parameters are generally beyond an individual director's control. 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The 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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

6. *Re-elect Andrew Martin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair

cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Furthermore, in the 2023 Annual General meeting the re-election of Mr. Martin received significant opposition of 13.76% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

16. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 12.1% of the votes and the Company did not disclose in formation as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

NN GROUP N.V. AGM - 24-05-2024

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.a.. *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*

6.a.. *Discharge the Executive Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

6.b.. *Discharge the Suporvisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.a.. *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*

11a.ii. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

12.. *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*

CARREFOUR SA AGM - 24-05-2024

1. *Approval of the Company financial statements for the year ended December 31, 2023.*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approval of the consolidated financial statements for the year ended December 31, 2023.*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Elect Philippe Houze - Vice Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is the Chair of the Executive Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

6. *Elect Patricia Moulin Lemoine - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is Chair of Grands Magasins Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

10. *Elect Aurore Domont - Non-Executive Director*
Independent Non-Executive 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.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 2.8, Oppose/Withhold: 7.6,

12. *Elect Eduardo Rossi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chairman of the Board at Península, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

14. *14. Appointment of Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information.*
Deloitte proposed. Non-audit fees represented 9.30% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditors have been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code.*
It is proposed to approve the remuneration paid or due to the corporate officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 3.6, Oppose/Withhold: 5.4,

16. *Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.6, Oppose/Withhold: 28.8,

17. *Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer*
It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 2.7, Oppose/Withhold: 6.3,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MEDIATEK INC AGM - 27-05-2024

4.1. *Re-elect Ming-Kai Tsai - 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.
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*

4.5. *Elect Chung-Yu Wu - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.6. *Re-elect Peng-Heng Chang - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair 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 Audit and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

YARA INTERNATIONAL ASA AGM - 28-05-2024

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 10.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

10. *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*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. 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*

GILDAN ACTIVEWEAR INC AGM - 28-05-2024

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: xxx. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

EXOR NV AGM - 28-05-2024

0010. *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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

0020. *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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

0060. *Approve New 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

0070. *Discharge Executive Directors*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0080. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

0090. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SEVEN & I HOLDINGS CO LTD AGM - 28-05-2024

2.1. *Elect Isaka Ryuuichi - 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 Wakita Tamaki - 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. *Elect Yonemura Toshirou - 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*

HESS CORPORATION EGM - 28-05-2024

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 45.2, Abstain: 10.9, Oppose/Withhold: 43.9,

3. *Approve Adjournment of the Special Meeting to Solicit Additional Proxies*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

WELCIA HOLDINGS CO AGM - 28-05-2024

2.1. *Elect Ikeno Takamitsu - 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 Kirisawa Hideaki - 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 Tanaka Junichi - 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*

2.5. *Elect Takahashi Kouji - 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. *Elect Nozawa Katsunori - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. 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*

ABC-MART INC AGM - 28-05-2024

2. *Amendment of Article of Association*
Authority is sought to increase the authorised share capital of the Company from the current 334,500,000 shares to 742,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Elect Noguchi Minoru - 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*

BAYCURRENT CONSULTING INC AGM - 28-05-2024

3.1. *Elect Abe Yoshiyuki - 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*

SIBANYE-STILLWATER LTD AGM - 28-05-2024

O.1. *Appoint the Auditors: E&Y*
EY proposed. Non-audit fees represented 1.34% of audit fees during the year under review and 3.39% 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*

O.3. *Elect Richard Menell - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Audit and Nomination Committee should be comprised exclusively of independent members.
In addition, 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

O.4. *Elect Jerry Vilakazi - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There are no independent Directors on the Board. It is considered that the Nomination Committee has a responsibility to consider overall board independence when nominating new directors for appointment.

Vote Cast: *Oppose*

O.6. *Elect Audit Committee: Keith Rayner*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

O.7. *Elect Audit Committee: Timothy Cumming*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

O.8. *Elect Audit Committee: Richard Menell*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

O.9. *Elect Audit Committee: Sindiswa Zilwa*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

O.13. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

S.3. *Approve Fees Payable to the Board Directors Committee Members*
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*

S.5. *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 44 and/or 45 of the Companies Act.
The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S.6. *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*

ALUMINA LTD AGM - 28-05-2024

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

3B. *Re-elect John Bevan - Non-Executive Director*
Non-Executive Director,Chair of the Nomination Committee and Member of the Audit and Risk Management and Compensation Committees. Not considered independent as the director was previously employed by the Company Chief Executive Officer of Alumina Limited from 2008 to 2013. In terms of best practice, it is considered that the Nomination, Compensation and Audit and Risk Management Committees should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Grant of Performance Rights to Chief Executive Officer (Long Term Incentive)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 872,700 performance shares to the Chief Executive Officer, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 645,800 which equates to 43.39% of the CEO'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*

IPSEN SA AGM - 28-05-2024

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,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Re-elect Philippe Bonhomme - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, the Compensation Committee and the Nomination Committee. Not considered independent as he is the representative of Beech Tree SA. Beech Tree SA is an indirect shareholder of Ipsen SA. It is considered that the Audit Committee, the Compensation Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

7. *Re-elect Carol Xueref - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee, member of the Compensation Committee and the CSR Committee. Not considered independent as Carol Xueref is closely linked to Highrock S.àr.l., direct shareholder of Ipsen SA. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

11. *Approve Remuneration Policy of the CEO and Executive Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

12. *Approve the Remuneration paid to Corporate Officers*

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

14. *Approve the Remuneration Paid to David Loew, CEO*

It is proposed to approve the remuneration paid or due to David Loew, CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

YASKAWA ELECTRIC CORP AGM - 29-05-2024

1.1. *Elect Ogasawara Hiroshi - 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 Ogawa Masahiro - 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*

META PLATFORMS INC AGM - 29-05-2024

1.01. *Re-elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*
Non-Executive Director and Member of the Nomination and 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 Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.03. *Elect John Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1.04. *Re-elect Andrew W. Houston - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1.05. *Re-elect Nancy Killefer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Privacy Committee.
There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Privacy Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1.06. *Re-elect Robert M. Kimmitt - Senior Independent Director*
Senior Independent Director. Considered independent. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1.07. *Elect Hock E. Tan - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.08. *Re-elect Tracey T. Travis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. As the Chair of the Audit Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Additionally, during the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
The company has also been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, opposition is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1.09. *Re-elect Tony Xu - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

1.10. *Re-elect Mark Zuckerberg - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 5.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

4. *Amend Existing 2012 Equity Incentive Plan*

It is proposed to amend the 2012 Equity Incentive Plan. "The board of directors is asking our shareholders to approve an amendment (the Plan Amendment) to the Meta Platforms, Inc. 2012 Equity Incentive Plan (the 2012 Plan) to allow for the award of share-settled dividend equivalents and dividend equivalent units on awards of restricted stock and restricted stock units granted under the 2012 Plan".
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

GLENCORE PLC AGM - 29-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. 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. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual general Meeting the re-election of Mr. Madhavpeddi received significant opposition of 11.16% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. 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. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

5. *Re-elect Martin Gilbert - 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.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Re-elect Liz Hewitt - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 5.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

12. *Approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March 2024.*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. The Climate/Transition report is not included within the annual report and accounts. The legal status of the annual report is protected to be reliable for the purpose of holding to account at AGMs, and the inclusion of the transition report in the annual report and accounts submitted to vote at the AGM make it becomes both strategically reliable information as well as forward-looking. On the contrary, excluding it from the annual report makes it an informational document and not binding the company in any way. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 7.9, Oppose/Withhold: 9.1,

13. *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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. 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 performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.1, Oppose/Withhold: 2.4,

14. *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: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.3, Oppose/Withhold: 18.2,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

EXXON MOBIL CORPORATION AGM - 29-05-2024

1.02. *Elect Angela F. Braly - Non-Executive Director*
Independent Non-Executive Director, Member of the Sustainability Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are serious concerns with the company's executive compensation. Additionally, As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1.06. *Elect Joseph L. Hooley - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.
In Addition, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.
There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution

with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As senior independent director, Mr Hooley is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

1.08. *Elect Alexander A. Karsner - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.09. *Elect Lawrence W. Kellner - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1.10. *Elect Dina Powell McCormick - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1.11. *Elect Jeffrey W. Ubben - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1.12. *Elect Darren W. Woods - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

In addition, the 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.

Additionally, 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.

There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As CEO, Mr Woods is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.76% of audit fees during the year under review and 2.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.7,

4. *Shareholder Resolution: Revisit Executive Pay Incentives for GHG Emission Reductions*

Proponent's argument: National Legal and Policy Center request the Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive

pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements. Shareholders argue the following: "The 'scientific consensus' claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka 'plant food') have been greatly overstated. [...] Energy transition metrics are unscientific and create a breach of fiduciary duty. ExxonMobil is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Performance is evaluated in the context of the Company's long-term strategy, and over 70% of total direct compensation is delivered in performance shares, with the longest restriction periods in any industry. Recognizing the complexity of the market in which we operate, including the risks and opportunities associated with current and future aspects of an energy transition, executive performance is evaluated across the Company's long-term strategic objectives, centered around four key interdependent performance dimensions. [...] As strategic priorities evolve, the program is adaptable. Our compensation program ensures careful consideration of current and future risks (such as those related to energy transition), driving long-term accountability as our executives make decisions to generate sustainable shareholder value across a wide range of scenarios.".
PIRC analysis: The inclusion of non-financial targets, such as greenhouse gas (GHG) emissions reduction, in executive compensation is essential for aligning corporate strategy with long-term shareholder value. By integrating GHG emissions targets into performance goals and metrics for senior executives, the company can ensure that its climate strategy aligns with its overall corporate objectives, safeguarding and augmenting long-term shareholder value. Therefore, supporting the shareholder resolution to emphasize fiduciary goals and consider eliminating greenhouse gas reduction targets into executive compensation is considered a step backwards in order to fostering sustainability and shareholder value alignment within the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 0.7, Oppose/Withhold: 97.6,

NXP SEMICONDUCTORS NV AGM - 29-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3c. *Elect Anthony Foxx - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nomination Committee be responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3g. *Elect Julie Southern - Chair*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

3i. *Elect Gregory Summe - Non-Executive Director*
Non-executive Director, member of the Nominating, Governance and Sustainability Committee and Chair of the Remuneration Committee. Not considered to be independent as he was the Managing Director and Vice Chairman of Global Buyout at The Carlyle Group, which was a part of the consortium which held 34% of the Company's common stock until May 2014. He served on the board of Freescale from 2010 until its acquisition by the Company in December 2015. Additionally, he has been on the board more over nine years. In terms of best practice, it is considered that the Nomination Committee, Sustainability Committee and Remuneration Committee should be comprised exclusively of independent members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

3j. *Elect Karl-Henrik Sundstrom - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that Audit Committees and Remuneration Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.7,

5. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

9. *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* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

10. *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: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

ASR NEDERLAND AGM - 29-05-2024

4b. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

6c. *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*

AEON CO LTD AGM - 29-05-2024

1.5. *Elect Tsukamoto Takashi - 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. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

LEGRAND SA AGM - 29-05-2024

5. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 13.46% of audit fees during the year under review and 11.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.4,

19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed with a limit of EUR 100 million. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

20. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

FERGUSON PLC EGM - 30-05-2024

2.B. *Amend Articles: Allow Directors to Amend Bylaws without Shareholder Approval*
It is proposed to amend the articles of the New TopCo to allow the directors to amend, alter or repeal provisions in the corporation's bylaws without seeking shareholders' approval.
The company notes that this is typical practice amongst public companies incorporated in the U.S. However, it is considered that the proposed amendments may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

2.E. *Amend Articles: Limit Directors' Personal Liability*
It is proposed to amend the New TopCo's bylaws to limit personal liability of New TopCo directors and certain officers for monetary damages for breach of fiduciary duty as a director or as an officer to the fullest extent permitted under the 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* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

2.F. *Amend Articles: Ratify Jurisdiction of Incorporation as the Exclusive Forum*
It is proposed to amend the bylaws of the New TopCo, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

2.G. *Amend Articles: Allow Board to Issue Preferred Shares*
It is proposed to amend the bylaws of the New TopCo to allow the Board to issue up to 100,000 shares of New TopCo Preferred Stock in one or more series, with such terms and conditions and at such future dates as may be expressly determined by the New TopCo Board and as may be permitted by the DGCL.
The issue of preference shares is not considered best practice. It is considered that companies should abide by the one-share, one-vote principle. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.5, Abstain: 0.1, Oppose/Withhold: 83.4,

2.H. *Amend Articles: Allow Board to Issue New Shares Without Offering Pre-Emptive Rights*
It is proposed to authorize the New TopCo Board to issue new shares of New TopCo Common Stock in the future without offering pre-emptive rights. The company notes that pre-emptive rights are uncommon in U.S. companies. However, it is considered that the proposed amendments may have an adverse effect on shareholder rights as they would allow dilution of shareholders' voting rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

PCCW LTD AGM - 30-05-2024

3A. *Elect Richard Li Tzar Kai - Chair (Executive)*
Executive Chair and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. It is also considered best practice that the Nomination 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.
Additionally, 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 overall.

Vote Cast: *Oppose*

3B. *Elect Edmund Tse Sze Wing - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3D. *Elect Frances Waikwun Wong - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration 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*

3E. *Elect Bryce Wayne Lee - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3F. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 46.15% of audit fees during the year under review and 152.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve New 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*

9. *Approve New Executive Share Option Scheme*
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.
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*

10. *Approve HKT New Share Stapled Unit Award Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve HKT New Share Stapled Unit Option Scheme*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
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 clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

MOWI ASA AGM - 30-05-2024

6. *Approve Financial Statements and Discharge the Board*
It is proposed to approve the guidelines for share-based executive remuneration with a binding vote.
Equity-based incentives at the Company will consist of shares that will vest over four years. At this time, the company has disclosed the performance criteria, targets have not been quantified, which makes an informed assessment impossible and may lead to partial payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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*

14. *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*

FAURECIA SA AGM - 30-05-2024

5. *Appointment of Auditors in Charge of the Certification Mission of Sustainability Related Information: Ernst & Young LLP*
EY proposed. Non-audit fees represented 6.15% of audit fees during the year under review and 9.43% on a three-year aggregate basis. This level of non-audit fees

does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve the Compensation Report of Patrick Koller, CEO*
It is proposed to approve the remuneration paid or due to Mr Patrick Koller with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company

has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

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*

21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

23. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

27. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.82% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

28. *Approve Issue of Shares for Employee Saving Plan for International Employees*
Authority for a capital increase for up to 0.6% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market

share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

SHANGRI-LA ASIA LTD AGM - 30-05-2024

3A. *Elect Li Kwok Cheung Arthur - Non-Executive Director*
Non-executive Director and Member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members.
Additionally, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3C. *Elect Khoo Shulamite N K - Non-Executive Director*
Independent Non-Executive Director.
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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.54% of audit fees during the year under review and 18.39% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

POSTE ITALIANE SPA AGM - 31-05-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the presence of LTIPs with a performance period that is considered to be short-term and with the severance package that within this policy, which would be in excess of 12 months and include bonus. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

0050. *Approve New Equity-based incentive plans*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, it is envisaged the free granting of Rights to receive Shares. The number of Rights to be granted to Beneficiaries is subject to the achievement of Performance Targets over the Performance Period, following confirmation of exceedance of the Hurdle Condition, the Qualifying Conditions and compliance with the Malus Provisions (the latter for BP Beneficiaries including the Chief Executive Officer). The Rights thus granted to the Beneficiary will be converted into Shares at the end of a Retention Period, with the exception of the Rights relating to the 40% instalment envisaged for the Other Beneficiaries (including the General Manager), which will be converted at the end of Performance Period. However, the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

0060. *Authorization for the acquisition and the disposal of own shares, serving the equity-based incentive plans. Related resolutions.*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies

have a legal duty to fund approved plans, 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0080. *Amend Article 11 (insertion of the clause related to the faculty of providing the attendance and intervention to the Shareholders' Meeting of those entitled to vote solely through the representative appointed)*

It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).

Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allower only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

HON HAI PRECISION INDUSTRY CO LTD AGM - 31-05-2024

1. *Approve Financial Statements*

Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.

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*

3. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PAGEGROUP PLC AGM - 03-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

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 Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
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: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. *Re-elect Karen Geary - 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.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

12. *Re-appoint Ernst & Young LLP as the External Auditor of the Company*
EY proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 0.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

REDEIA CORPORATION AGM - 03-06-2024

6.1. *Re-elect Beatriz Corredor Sierra - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: SEPI, via her service in the Spanish State, lastly as Member of Parliament for Madrid and chair of the Justice Commission, Congress of Deputies, 13th Legislature (2019). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

7. *Approve General Share Issue Mandate*
It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 10% of the current share capital, respectively. The

authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

8. *Issue Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

9.1. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 15% 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* Results: For: 65.6, Abstain: 32.1, Oppose/Withhold: 2.3,

9.2. *Approve Remuneration Scheme for Employees, Executive Directors and Members of Management*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 32.1, Oppose/Withhold: 0.2,

10.3. *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* Results: For: 60.4, Abstain: 32.2, Oppose/Withhold: 7.4,

UNIVERSAL ROBINA CORP AGM - 03-06-2024

4.1. *Elect James L. Go - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent as the director is Chairman Emeritus and Executive Chairman of the Board until 2018. His brother, Mr. John Gokongwei, Jr., is the founder of the Company and also serves on the Board. It is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

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.

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*

4.2. *Elect Lance Y. Gokongwei - 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

4.4. *Elect Johnson Robert G. Go Jr - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is the nephew of Mr. John L. Gokongwei, Jr., the founder 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.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

SyCip Gorres Velayo & Co. proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.75% 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*

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*

RIOCAN REAL ESTATE INVESTMENT TRUST AGM - 04-06-2024

1.1. *Re-elect Bonnie Brooks - Non-Executive Director*
Non-executive Director and Member of the Nominating, Environmental, Social and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Environmental, Social and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.7. *Re-elect Jane Marshall - Non-Executive Director*
Independent Non-Executive Director and Chair of the People, Culture and Compensation Committee. It is considered that the Chair of the People, Culture and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an abstain vote is recommended is recommended.

Vote Cast: *Abstain*

1.9. *Re-elect Edward Sonshine - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as Founder and Chief Executive Officer until 31 March 2021. 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. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

1.11. *Re-elect Charles Winograd - Non-Executive Director*
Non-Executive Director and member of the Audit, People, Culture and Compensation and Nominating, Environmental, Social and Governance Committees. Not considered to be independent due 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, People, Culture and Compensation and Nominating,

Environmental, Social and Governance Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. An Abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented -28.54% of audit fees during the year under review and -1.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *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: ACA. Based on this rating, abstention is recommended. However as abstention is not an option for this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *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*

MYTILINEOS SA AGM - 04-06-2024

6. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 34.48% of audit fees during the year under review. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 04-06-2024

1a. *Re-elect Zein Abdalla - Non-Executive Director*
Independent Non-Executive Director. Chair of the Nomination and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

1g. *Re-elect Leo S. Mackay, Jr. - Non-Executive Director*
Non-Executive Director, Member of the Audit and Nomination Committees and Chair 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 Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. 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.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

1h. *Re-elect Michael Patsalos-Fox - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

1i. *Re-elect Stephen J.Rohleder - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

3. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.55% of audit fees during the year under review and 24.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

FORTIVE CORPORATION AGM - 04-06-2024

1g. *Elect Kate D. Mitchell - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the

company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1h. *Elect Jeannine Sargent - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

1i. *Elect Alan G. Spoon - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

3. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of the Company 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* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.90% of audit fees during the year under review and 6.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

GENERAL MOTORS COMPANY AGM - 04-06-2024

1a. *Elect Mary T. Barra - 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.
Additionally, 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.
Furthermore, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

1b. *Elect Wesley G. Bush - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1d. *Elect Linda R. Gooden - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1h. *Elect Patricia F. Russo - Senior Independent Director*

Lead Independent Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Chair of the Nomination Committee. Additionally, in terms of best practice, it is considered that the Governance and Corporate Responsibility and the Compensation Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

During the year under review, there have been allegations over the company's labour practices. On 1 September 2023, the U.S. National Labour Relations Board announced its investigation into labour charges filed by the United Auto Workers Union. Stellantis and General Motors were accused by the union of refusing to bargain in good faith. These allegations emerged in the context of the imminent expiration of the current labour agreement covering 146,000 workers. The union called for a 20% wage increase. As of 1 September 2023, companies had failed to provide adequate counteroffers according to the union, the president of which expressed concerns about closures of plants in retaliation. Additionally, On 7 September 2023, General Motors was ordered by a federal appeals court to defend against claims by a Black safety supervisor, who said she endured years of racism and sexism at an upstate New York plant where other workers displayed Confederate flags and nooses. Billie Banks filed a hostile environment claim and in support, Circuit Judge Denny Chin said the evidence suggested "pervasive and long-term sex and race-based animosity". 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.4,

1i. *Elect Thomas M. Schoewe - 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.

Additionally 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.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On 4 October 2022, Business Wire reported a California Jury found that General Motors knowingly hid an engine defect that resulted in excessive oil consumption, engine stalling and premature breakdown in tens of thousands of its vehicles. The lawsuit claimed that internal documents showed the company had been aware of the fault since 2009, making design changes that proved ineffective while continuing to produce the engine until 2014. Around 38,000 owners in California, Idaho and North Carolina will be compensated for USD 2,700 each. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 13.04% of audit fees during the year under review and 16.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.2, Oppose/Withhold: 42.0,

5. *Shareholder Resolution: To Eliminate EV Targets from Incentive Compensation Programs*
Proponent's argument: The National Legal and Policy Center request the Executive Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals, and to consider eliminating EV production metric goals from compensation inducements. "Climate models used to predict future events "may be overly sensitive to carbon dioxide increases and therefore project future warming that is unrealistically high." In addition, EVs are plagued by economic, logistical, and ethical downsides, including: Pre-tax operating profit for the EV division at General Motors Company ("GM" or "Company") may not be positive until 2025. The division relies on politically controversial EV subsidies that may be repealed under a new U.S. government in 2025. According to an open letter to President Biden signed by almost 4,000 auto dealers, most consumers don't want EVs. Electric vehicle batteries require large quantities of rare-earth elements, which are overwhelmingly owned, mined, and processed by China. This presents a risk for U.S. companies that could become political targets of the Chinese Communist Party. Battery supply chains are tainted by forced labor. Supporting Statement: Considering the evidence that EVs are unnecessary, unprofitable, and unethical, GM's executive pay incentives are an inefficient deployment of company resources[...] . These pay incentives reduce management's strategic flexibility. We believe GM's executives should focus on maximizing financial performance by pleasing customers. GM's competitors substantially invest to meet demand for non-electric vehicles.18 The Company cannot afford to be left behind because of misguided executive pay incentives. "
Company's response: The board recommended a vote against this proposal. "The production and profitable sale of EVs is critical to our long-term strategy to drive shareholder value, and we believe it is essential to align management and shareholder interests through our compensation plans as we continue our transition to an all-electric future. [...] As one of the four pillars of our strategy, we remain committed to growing our EV business profitably. Based on current expectations for EV demand and production growth, strong interest in our vehicles, lower commodity prices, and other factors, we expect our U.S. EV portfolio will become variable profit positive in the second half of this year, and we continue to target low- to mid-single digit EBIT-adjusted margins on our EV portfolio by 2025. However, if demand conditions change, we'll take advantage of our manufacturing flexibility in Spring Hill and Ramos Arizpe to build more ICE models and fewer EVs, and we can adjust the mix between different EV products at Factory ZERO. In addition, while we remain committed to an all-electric future, our interim plans include bringing our plug-in

hybrid technology to select vehicles in North America. Ultimately, we will follow the customer and build to demand – always with the goal of driving strong shareholder returns.

PIRC analysis: Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition. Electronic Vehicles are not a fits-all solution as adaptation to climate change and decarbonization require several actions in conjunction. However, they are part of the solution. If anything, performance management and executive remuneration should be redesigned to include more sustainability-related targets and not less, so that the company will align the pay of its executives with the company's pledge to reduce emissions and incentivize senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition. Stripping away climate-related criteria from executive compensation would mean ignoring the potential long-term costs of climate change. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.8,

TAIWAN SEMICONDUCTOR MFG CO AGM - 04-06-2024

3. *To approve the issuance of Employee Restricted Stock Awards for year 2024*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect C.C. Wei - Chair & Chief Executive*

Chair and CEO. Member of the Nominating, Corporate Governance and Sustainability Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is also considered best practice that the Nominating, Corporate Governance and Sustainability Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the Nominating, Corporate Governance and Sustainability Committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

4.4. *Elect Peter Leahy Bonfield - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.6. *Elect Moshe N. Gavrielov - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating, Corporate Governance and Sustainability Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 04-06-2024

1a. *Elect José B. Alvarez - Non-Executive Director*
Non-executive Director and Member of the Compensation and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. In terms of best practice, it is considered that the Compensation and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1b. *Elect Alan M. Bennett - Senior Independent Director*
Senior Independent Director and Member of the Compensation and Corporate Governance Committees. Not considered independent as he has served on the Board for over nine years It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation and Corporate Governance Committees should be comprised exclusively of independent members. opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1c. *Elect Rosemary T. Berkery - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1d. *Elect David T. Ching - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1g. *Elect Amy B. Lane - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1h. *Elect Carol Meyrowitz - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.1,

1i. *Elect Jackwyn L. Nemerov - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance Committee.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, an oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.62% of audit fees during the year under review and 11.17% 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.4, Oppose/Withhold: 8.6,

BUILDERS FIRSTSOURCE AGM - 04-06-2024

1.01. *Elect Cleveland A. Christophe - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee. Member of the Sustainability Committee.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.8,

1.02. *Elect W. Bradley Hayes - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1.03. *Elect Brett N. Milgrim - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Appoint the Auditors: PwC LLP*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2024

3I. *Elect Lee Ka Shing - Chair (Non Executive)*

Non-Executive Co-Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered to be independent as Mr. Lee Ka Shing is the son of the ultimate controlling shareholder and Chair of the Company Lee Shau Kee and brother of non-executive director Lee Ka Kit. Furthermore, he is the Vice Chairman of Henderson Land Development Company Limited, who is a controlling shareholder of the company. Moreover, he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Additionally, 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 overall.

Vote Cast: *Oppose*

3II. *Elect Colin Lam Ko-yin - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is a director of Hopkins Limited, Rimmer Limited and Riddick Limited, which in aggregate hold a controlling share of the issued share capital of the Company, primarily through Henderson Land Development Company Limited of which he is Vice Chair and which is a controlling shareholder of the company. Moreover, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3III. *Elect Poon Chung Kwong - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.21% of audit fees during the year under review and 33.85% 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*

5I. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5III. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SCOUT24 AG AGM - 05-06-2024

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*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for over 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*

BEIJING ENTERPRISES WATER GROUP AGM - 05-06-2024

3.1. *Elect Yang Zhichang - 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*

3.2. *Elect Jiang Xinhao - 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*

3.3. *Elect Xiong Bin - Chief Executive*
Chief Executive Officer. Chair of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.
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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.
Additionally, 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. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficently conisdered. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

3.4. *Elect Geng Chao - 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*

3.5. *Elect Yu Sun Say - 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*

3.6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 32.50% of audit fees during the year under review and 18.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LIGHT & WONDER INC AGM - 05-06-2024

1.01. *Elect Jamie R. Odell - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.03. *Elect Antonia Korsanos - Vice Chair (Executive)*
Executive Vice-Chair. It is a generally accepted norm of good practice that the Vice-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*

1.09. *Elect Kneeland C. Youngblood - Senior Independent Director*
Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Additionally, 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. Overall opposition is recommended.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 51.52% of audit fees during the year under review and 51.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOURMALINE OIL CORP AGM - 05-06-2024

1.a. *Re-elect Michael L. Rose - 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: *Abstain*

1.d. *Re-elect William Armstrong - 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: *Abstain*

1.e. *Re-elect Lee Baker - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance and 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 Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.g. *Re-elect Andrew Macdonald - Senior Independent Director*
Non-Executive Director and Chair of the Corporate Governance and Nominating and Compensation Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 23.41% of audit fees during the year under review and 27.82% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

HYDRO ONE LIMITED AGM - 05-06-2024

1.C. *Re-elect Timothy E. Hodgson - 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 an abstain vote for the Chair of the Board.

Vote Cast: *Abstain*

1.F. *Re-elect Mitch Panciuk - 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 was nominated by the Province who holds 47% of the company's outstanding shares. 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, an abstain vote is recommended.

Vote Cast: *Abstain*

1.H. *Re-elect Helga Reidel - Non-Executive Director*
Non-Executive Director and member of the Audit and Human Resources Committees. Not considered independent as the director is considered to be connected with a significant shareholder: the director was nominated by the Province who holds 47% of the company's outstanding shares. It is considered that the Audit and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.82% of audit fees during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

THOMSON REUTERS CORPORATION AGM - 05-06-2024

1.1. *Re-elect David Thomson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as Mr. David Thomson and his brother, Peter Thomson, are substantial shareholders of the Company as members of the family that owns Woodbridge, the Thomson family investment company. Additionally, the director served on the Board 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. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

1.4. *Re-elect W. Edmund Clark - Non-Executive Director*
Non-Executive Director, Chair of the Human Resources Committee and Member of the Corporate Governance Committee. Not considered independent as he acts as advisor to the Thomson family on issues that arise under Kenneth R. Thomson's estate arrangements and periodically also advises The Woodbridge Company Limited, the controlling shareholder of the Company. In terms of best practice, it is considered that the Human Resources and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. Also, 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, an abstain vote is recommended.

Vote Cast: *Abstain*

1.6. *Re-elect Michael E. Daniels - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee and Member of the Human Resources and Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance, Audit and Human Resources Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Abstain*

1.12. *Re-elect Peter J. Thomson - Non-Executive Director*
Non-Executive Director and Member of the Human Resources Committee. Not considered independent as Peter Thomson is Chair of Woodbridge, the Thomson family investment company. In addition, he has been on the board for over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.94% of audit fees during the year under review and 14.36% 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: *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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

DWS GROUP AGM - 06-06-2024

5.1. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.2. *Appoint the Sustainability Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10. *Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 500 Million*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

GARTNER INC AGM - 06-06-2024

1b. *Re-elect Richard J. Bressler - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

1c. *Re-elect Raul E. Cesan - 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.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1d. *Re-elect Karen E. Dykstra - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

1f. *Re-elect Anne Sutherland Fuchs - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair 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 Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

1g. *Re-elect William O. Grabe - Non-Executive Director*
Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.
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. Finally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

1j. *Re-elect Stephen G. Pagliuca - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1l. *Re-elect James C. Smith - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 14.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

SAMSONITE INTERNATIONAL SA EGM - 06-06-2024

1. *Approve 2024 Share Award Scheme and Authorise Board to Grant Awards*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

1c. *Elect Reed Hastings - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of

hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1d. *Elect Jay C. Hoag - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as he has served on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Moreover, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other concerns, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1h. *Elect Bradford L. Smith - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. *Elect Anne Sweeney - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 39.75% of audit fees during the year under review and 34.16% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

CHIPOTLE MEXICAN GRILL INC AGM - 06-06-2024

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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 32.68% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

5. *Amend Articles: Clarify the Board's Authority to Make Future Amendments*
The Board proposes to amend the Articles. In addition to the Share Increase Proposal, we also are asking shareholders to approve amendments to the Charter to clarify that the Board of Directors, in certain circumstances and consistent with Delaware General Corporation Law, may amend the Charter without shareholder approval (the "Charter Amendment Proposal"). It is considered that the proposed amendments may have an adverse effect on shareholder rights, as they would allow the Board to amend or repeal any provision of the Charter, without shareholder approval. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

TRANE TECHNOLOGIES PLC AGM - 06-06-2024

1c. *Elect Ann C. Berzin - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1d. *Elect April Miller Boise - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability, Corporate Governance and Nominating Committee.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Sustainability, Corporate Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure.
In addition, the Chair of the Sustainability, Corporate Governance and Nominating 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 oppose vote is recommended overall.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1e. *Elect Gary D. Forsee - Senior Independent Director*

Senior Independent Director. Not considered independent as he has served on the Board for over nine year. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1h. *Elect Linda P. Hudson - Non-Executive Director*

Non-Executive Director, member of the Compensation and Sustainability, Corporate Governance and Nominating Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Sustainability, Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1i. *Elect Myles P. Lee - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1j. *Elect David S. Regnery - 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.

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* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

1l. *Elect John P. Surma - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 19.20% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 1.0, Oppose/Withhold: 9.8,

5. *Renewal of the Directors' ExistingAuthority to Issue Shares for CashWithout First Offering Shares toExisting Shareholders*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

SAMSONITE INTERNATIONAL SA AGM - 06-06-2024

5. *Re-elect Ying Yeh - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor*
KPMG proposed. Non-audit fees represented 22.03% of audit fees during the year under review and 30.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 22.03% of audit fees during the year under review and 30.59% 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*

9. *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*

11. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

12. *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*

LULULEMON ATHLETICA INC AGM - 06-06-2024

1b. *Re-elect Isabel Mahe - Non-Executive Director*
Independent Non-Executive Director and Member of the Corporate Responsibility & 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 Corporate Responsibility & Governance Committee be responsible for inaction in terms of lack of disclosure.

As the chair of the Corporate Responsibility & Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Re-elect Martha (Marti) Morfitt - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Chair of the Corporate Responsibility & Governance Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.5,

1d. *Re-elect Emily White - Non-Executive Director*

Non-Executive Director, Chair of the People, Culture & Compensation Committee and Member of the Corporate Responsibility & Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that thePeople, Culture & Compensation and Corporate Responsibility & Governance Committee should be comprised exclusively of independent members, including the 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. Finally, it is considered that the Chair of the Culture & Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.8,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 4.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, 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: DEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

PORSCHE AG AGM - 07-06-2024

6. *Approve Remuneration Policy for Executive Board Members*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. 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*

8.1. *Re-elect Wolfgang Porsche - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Presidential Committee. The Chair is not considered to be independent as he is a member of the co-founding family. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, 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.
Finally, 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*

8.2. *Re-elect Arno Antlitz - Non-Executive Director*
Non-executive Director and Member of the Presidential Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Volkswagen AG. 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*

8.3. *Re-elect Christian Dahlheim - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Volkswagen AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

8.5. *Re-elect Hans Michel Piëch - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee. Not considered independent as he is a member of the co-founding family. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8.6. *Re-elect Ferdinand Oliver Porsche - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee. Not considered independent as he is a member of the co-founding family. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8.7. *Re-elect Hans Dieter Pötsch - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the co-founding family. Additionally not considered independent as the director is considered to be connected with a significant shareholder: Porsche Automobil Holding SE & Volkswagen AG. There is insufficient independent representation on the Board. Additionally, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

8.9. *Re-elect Hans Peter Schützinger - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Porsche Holding GmbH. There is insufficient independent representation on the Board. Additionally, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

8.10. *Re-elect Hauke Stars - Non-Executive Director*
Non-executive Director and Member of the Presidential Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Volkswagen AG. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

ALPHABET INC AGM - 07-06-2024

1a. *Re-elect Larry Page - Executive Director*
Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1b. *Re-elect Sergey Brin - Executive Director*
Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1c. *Re-elect Sundar Pichai - Chief Executive*
Chief Executive.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chief Executive.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in

terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1f. *Re-elect R. Martin Chávez - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

1g. *Re-elect L. John Doerr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power 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. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1h. *Re-elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose from supporting the Chair of the Audit Committee, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1i. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.87% of audit fees during the year under review and 7.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Shareholder Resolution: EEO Policy Risk Report*
Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...]Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.
Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."
PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework

may indeed undermine the policy's very effectiveness. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

6. *Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "

PIRC analysis: Disclosure surrounding directors' donations to 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 a director 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. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

ARISTA NETWORKS INC AGM - 07-06-2024

1.03. *Elect Jayshree Ullal - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.
As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.56% of audit fees during the year under review and 13.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

4. *Approve 2014 Equity 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. Under the Restated Plan, the number of shares available for issuance as of the Restated Plan Effective Date will be (i) 13,200,000 shares, plus (ii) shares subject to awards under the Existing Plan that, on or after the Restated Plan Effective Date, expire or otherwise terminate without having been exercised in full, or that are forfeited to or repurchased by us, including net settlement of shares subject to restricted stock units (the most shares that can roll into the Restated Plan as a result of forfeitures is 10,039,657 shares).
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: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

GARMIN LTD AGM - 07-06-2024

5a. *Elect Jonathan C. Burrell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

5b. *Elect Joseph J. Hartnett - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation, Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

5c. *Elect Min H. Kao - 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, as the company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

6. *Elect Min H. Kao - 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, as the company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

7a. *Elect Remuneration Committee - Jonathan C. Burrell*
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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

7b. *Elect Remuneration Committee - Joseph J. Hartnett*
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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.03% of audit fees during the year under review and 1.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

10. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

11. *Approve the Swiss Statutory 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

13. *Approve Maximum Aggregate Compensation for Executive Management*
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 fix the remuneration of members of the Executive Committee until next AGM at USD 11,000,000. 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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

14. *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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

15. *Amendment and restatement of the Garmin Ltd. 2005 Equity 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: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

16. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 150%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

B. *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*

ANSYS INC AGM - 07-06-2024

1A. *Elect Jim Frankola - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

1C. *Elect Ronald W. Hovsepian - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 80.49% of audit fees during the year under review and 71.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.6, Oppose/Withhold: 14.3,

COMCAST CORPORATION AGM - 10-06-2024

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Corporate Responsibility. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent

members, including the chair.
Additionally, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.
Moreover, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

1.05. *Elect Edward D. Breen - Senior Independent Director*
Senior Independent Director and Chair of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

1.10. *Elect Brian L. Roberts - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.23% of audit fees during the year under review and 2.94% 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.1,

KEURIG DR PEPPER AGM - 10-06-2024

1B. *Elect Robert Gamgort - 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.
Additionally, as the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Chair is held accountable for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1D. *Elect Joachim Creus - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: JAB Holding Company. There is insufficient independent representation on the Board. Opposition recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1E. *Elect Olivier Goudet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he was the CEO of JAB Holding Company and is currently a senior investment advisor of JAB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

1G. *Elect Paul S. Michaels - Lead Independent Director*
Lead Independent Director and Chair of the Remuneration and Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Remuneration and Nomination Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

1H. *Elect Pamela H. Patsley - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1I. *Elect Lubomira Rochet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as she is a Partner of JAB Holding Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

3. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

CANADIAN APARTMENT PROPERTIES REIT AGM - 10-06-2024

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 13.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

SYNCHRONY FINANCIAL AGM - 11-06-2024

1b. *Elect Fernando Aguirre - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. 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.
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.
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.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1c. *Elect Paget L. Alves - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect Jeffrey G. Naylor - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 61.1, Abstain: 0.3, Oppose/Withhold: 38.6,

4. *Approve 2024 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. The 2024 Plan will replace the Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan (the "2014 Plan"). As of April 5, 2024, there were 32,503,921 shares of Common Stock that remained available for future issuances under the 2014 Plan (assuming outstanding performance awards are counted at the maximum vesting level), which will terminate and cease to be available for future grants under the 2014 Plan if the 2024 Plan is approved by our stockholders.
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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

5. *Amend Articles: exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

HUBSPOT INC AGM - 11-06-2024

1a. *Elect Brian Halligan - 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1b. *Elect Ron Gill - 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*

1c. *Elect Jill Ward - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 25.44% of audit fees during the year under review and 19.49% 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*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve HubSpot, Inc. 2024 Stock Option and Incentive Plan*
It is proposed to approve the HubSpot, Inc. 2024 Stock Option and Incentive Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
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 clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Limit Liability of Certain Officers of the Company*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. 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*

ULTA BEAUTY INC. AGM - 11-06-2024

1a. *Elect Michelle L. Collins - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Also, there are concerns over the director's potential aggregate time commitments and the director could not approve full attendance for the year under review. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b. *Elect Catherine A. Halligan - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nominating & 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 Nominating & Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1e. *Elect George Mrkonic - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee 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 the Nominating & Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1f. *Elect Lorna E. Nagler - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 61.75% of audit fees during the year under review and 65.51% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 1.4, Oppose/Withhold: 9.4,

FREEPORT-MCMORAN INC. AGM - 11-06-2024

1.02. *Elect Richard C. Adkerson - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.03. *Elect Marcela E. Donadio - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Leader at Ernst & Young LLP. It is considered that the Audit Committee 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.04. *Elect Robert W. Dudley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.06. *Elect Lydia H. Kennard - Non-Executive Director*
Non-Executive Director, chair of the nomination committee and member of the sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.07. *Elect Ryan M. Lance - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.09. *Elect Dustan E. McCoy - Senior Independent Director*
Senior Independent Director and Member of the Remuneration Committee. Not considered to be independent owing to an aggregate tenure of over nine years. Mr. McCoy served on the Board of Phelps Dodge Corporation from 2006 until its merger with the Company in March 2007. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 6.8, Oppose/Withhold: 4.2,

1.12. *Elect Frances Fragos Townsend - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

4. *Amend Articles: exculpation of officers*
It is proposed that the Restated Certificate of Incorporation of Juniper, 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* Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

TOYOTA INDUSTRIES CORP AGM - 11-06-2024

1.2. *Elect Itou 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*

1.3. *Elect Sumi Shuuzou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years

Vote Cast: *Oppose*

1.6. *Elect Terashi Shigeki - 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*

RUBIS SCA AGM - 11-06-2024

4. *Elect Nils Christian Bergene - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Audit and CSR Committee and Member of the Compensation and Appointments Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that Audit and CSR committee and the Compensation and Appointments Committee should be comprised exclusively of independent members.
Furthermore, at the company, the Audit and CSR 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. Overall opposition is recommended

Vote Cast: *Oppose*

5. *Elect Laure Grimonpret-Tahon - Non-Executive Director*
Non-Executive Director, Compensation and Appointments Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Appointments Committee should be comprised exclusively of independent members, including the chair. Opposition recommended.

Vote Cast: *Oppose*

9. *Approve the Remuneration of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration of Gilles Gobin, Managing Partner*
It is proposed to approve the remuneration paid or due to Gilles Gobin with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration of Sorgema SARL, Managing Partner*
It is proposed to approve the remuneration paid or due to Sorgema SARL with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration of Agena SAS, Managing Partner*
It is proposed to approve the remuneration paid or due to Agena SAS with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve the Remuneration Policy of the Management Board*
It is proposed to approve the remuneration policy of the Management Board. 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*

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*

A. *Shareholder Resolution: Removal of Mr Olivier Heckenroth from his Duties as Member of the Supervisory Board*
Proponent's argument: Compagnie Nationale de Navigation ask the Board the removal of Mr. Olivier Heckenroth from his Duties as Member of the Supervisory Board. Shareholders argue the following: "It is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. [...] Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed. The composition of the Supervisory Board would thus be reduced from 10 to 8 members

comprising: - 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board, - 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.".

Company's response: The board recommended a vote against this proposal. The board and the management argues the following: "Mr. Olivier Heckenroth and Ms. Chantal Mazzacurati have been on the Board for over 12 years. As such, they have an in-depth experience and knowledge of the Group, which is invaluable in a long-term business sector and in the context of the Group's transition phase. Following the results of his reappointment in 2023, Mr. Olivier Heckenroth resigned as Chairman of the Board and withdrew from the two specialised committees. Chantal Mazzacurati's term of office expires in 2025. However, there is no reason to dismiss her today, at a time when new members are being called upon to join the Board as it continues to recompose itself. Indeed, two non-independent members whose terms were due to expire in 2024 were not renewed, and two new independent candidates were proposed following a sound and structured selection process for nominating Supervisory Board members implemented by the Compensation and Appointments Committee."

PIRC Analysis: The director is not considered independent due to his tenure exceeding nine years. However, the board maintains a sufficient level of independence and includes over 33% gender diversity. The shareholder proposal suggests this reorganization to better represent the interests of the limited partners and ensure effective control. However, given the current sufficient level of independence on the board, opposition to this proposal is recommended.

Vote Cast: *Oppose*

B. *Shareholder Resolution: Removal of Ms Chantai Mazzacurati from his Duties as Member of the Supervisory Board*

Proponent's argument: Compagnie Nationale de Navigation ask the Board the removal of Ms Chantai Mazzacurati from his Duties as Member of the Supervisory Board. Shareholders argue the following: "It is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. [...] Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed. The composition of the Supervisory Board would thus be reduced from 10 to 8 members comprising: - 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board, - 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.".

Company's response: The board recommended a vote against this proposal. The board and the management argues the following: "Mr. Olivier Heckenroth and Ms. Chantal Mazzacurati have been on the Board for over 12 years. As such, they have an in-depth experience and knowledge of the Group, which is invaluable in a long-term business sector and in the context of the Group's transition phase. Following the results of his reappointment in 2023, Mr. Olivier Heckenroth resigned as Chairman of the Board and withdrew from the two specialised committees. Chantal Mazzacurati's term of office expires in 2025. However, there is no reason to dismiss her today, at a time when new members are being called upon to join the Board as it continues to recompose itself. Indeed, two non-independent members whose terms were due to expire in 2024 were not renewed, and two new independent candidates were proposed following a sound and structured selection process for nominating Supervisory Board members implemented by the Compensation and Appointments Committee."

PIRC Analysis: The director is not considered independent due to his tenure exceeding nine years. However, the board maintains a sufficient level of independence and includes over 33% gender diversity. The shareholder proposal suggests this reorganization to better represent the interests of the limited partners and ensure effective control. However, given the current sufficient level of independence on the board, opposition to this proposal is recommended.

Vote Cast: *Oppose*

C. *Shareholder Resolution: Removal of Mr Alberto Pedrosa from his Duties as Member of the Supervisory Board*

Proponent's argument: Compagnie Nationale de Navigation ask the Board the removal of Mr Alberto Pedrosa from his Duties as Member of the Supervisory Board. Shareholders argue the following: "It is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. [...] Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed. The composition of the Supervisory Board would thus be reduced from 10 to 8 members

comprising: - 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board, - 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.".
Company's response: The board recommended a vote against this proposal. The board and the management argues the following: "CNN argues that this would be necessary to maintain a balanced representation on the Supervisory Board in view of the proposed new appointments. This reason is erroneous, since the composition proposed by CNN equals 50% women, which would have allowed the retention of Mr. Alberto Pedrosa, who has only been a member of the Board for two years (elected with 99% of the votes) and brings to the Board international experience and in-depth knowledge of the sector. This further illustrates the opportunism of CNN's request. [...] Well beyond the standards of good governance, the Supervisory Board will comprise over 80% independent members at the close of the next Shareholders' Meeting (compared with 60% today) if the candidates proposed or approved by the Company are elected by shareholders, which is the best guarantee of representation of all shareholders and other stakeholders.".
PIRC Analysis: The director is not considered independent due to his tenure exceeding nine years. However, the board maintains a sufficient level of independence and includes over 33% gender diversity. The shareholder proposal suggests this reorganization to better represent the interests of the limited partners and ensure effective control. However, given the current sufficient level of independence on the board, opposition to this proposal is recommended.

Vote Cast: *Oppose*

D. *Shareholder Resolution: Appointment of Mr Patrick Molis as a Member of the Supervisory Board for a Period of Three Years*
Proponent's argument: Compagnie Nationale de Navigation ask the Board the appointment of Mr Patrick Molis as a Member of the Supervisory Board for a Period of Three Years. Shareholders argue the following: "It is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. [...] Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed. The composition of the Supervisory Board would thus be reduced from 10 to 8 members comprising: - 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board, - 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.".
Company's response: The board recommended a vote against this proposal. The board and the management argues the following: "The Managing Partners also note that in his request, Mr. Patrick Molis does not demonstrate or illustrate any failure on the part of the Board, nor does he comment on Rubis' strategy, performance or even activities. This request is unfounded and based on artificial grounds. In this context, his desire to radically and abruptly overhaul the Board, without prior consultation and at a time when the Board is being renewed, and his opportunistic proposal, with 5% of the share capital, to appoint half of the future members of this Board, illustrate a profound contempt for our Group. Mr. Patrick Molis's request is based on imprecise or even false assertions, likely to fuel a biased perception of the Group's financial situation, performance and governance. [...] Well beyond the standards of good governance, the Supervisory Board will comprise over 80% independent members at the close of the next Shareholders' Meeting (compared with 60% today) if the candidates proposed or approved by the Company are elected by shareholders, which is the best guarantee of representation of all shareholders and other stakeholders.
PIRC Analysis: The director is not considered independent due to his connection to a significant shareholder, Compagnie Nationale de Navigation/Molis Shareholder Grouping. Currently, the board maintains a sufficient level of independence and includes over 33% gender diversity. The shareholder proposal suggests this reorganization to better represent the interests of the limited partners and ensure effective control. However, given the board's existing level of independence and the risk that this independence could be compromised by the director's appointment, opposition to this proposal is recommended.

Vote Cast: *Oppose*

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6. *Elect Artemio V. Panganiban - Senior Independent Director*
Senior Independent Director and member of Audit, Remuneration, Nomination and Sustainability Committees. Not considered independent as the director serves on the Board of Metro Pacific Investment Corporation, related with Metro Pacific Resources Inc., a significant shareholder of the Company. Additionally, he has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that the Audit, Remuneration 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*

8. *Elect Marilyn A. Victorio-Aquino - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

9. *Elect Helen Y. Dee - 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*

10. *Elect Ray C. Espinosa - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

11. *Elect James L. Go - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., 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, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Kazuyuki Kozu - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committees. Not considered independent as the director is considered to be connected with a significant shareholder: he was Director of Core Network Development Department of NTT DOCOMO, INC. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
In addition, 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 to the members of the Committee.

Vote Cast: *Oppose*

13. *Elect Rolando L. Macasaet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Social Security System. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Manuel V. Pangilinan - 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 executive chair is member of the Remuneration and Nomination Committees. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Elect Naoki Wakai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Senior Vice President for NTT Communications Corporation, an affiliate of NTT Docomo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Marife B. Zamora - Non-Executive Director*
Non-Executive Director. 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. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *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*

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3. *Receive the Annual Report*
Disclosure is not considered adequate as the report has not been made available sufficiently before the meeting. A vote in opposition is recommended.

Vote Cast: *Oppose*

4. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect Ramon S. Ang - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

8. *Elect John Paul L. Ang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. John Paul L. Ang is the son of Mr. Ramon S. Ang. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Aurora T. Calderon - Executive Director*
Non-Executive Director and member of the Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Joselito F. Campos, Jr. - 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*

11. *Elect Jose C De Venecia Jr - 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*

12. *Elect Menardo R. Jimenez - Non-Executive Director*
Non-Executive Director and member of the Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Estelito P. Mendoza - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Alexander J. Poblador - 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*

16. *Elect Ramon F. Villavicencio - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Top Frontier Investment Holdings Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Iñigo Zobel - 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*

20. *Elect Reynato S. Puno - Senior Independent Director*
Senior Independent Director and Chair of the Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
Additionally, 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*

21. *Elect Margarito B. Teves - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that Audit and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

22. *Other Matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

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1b. *Elect Lisa M. Caputo - Non-Executive Director*
Non-Executive Director, Chair of the Nominating, Corporate Governance and Public Policy Committee and member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating, Corporate Governance and Public Policy Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, As the Chair of the Nominating, Corporate Governance and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1c. *Elect David W. Kenny - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Compensation Committee and member of the Nominating, Corporate Governance and Public Policy Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Compensation and Nominating, Corporate Governance and Public Policy Committees should be comprised exclusively of independent members, including the chair.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, among other concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 5.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

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1d. *Elect Mary Lynne Hedley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose*

1h. *Elect Gordon Ritter - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and among several other concerns, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1i. *Elect Paul Sekhri - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1j. *Elect Matthew J. Wallach - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and 2.02% of non-audit fees were paid over a three-year basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *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: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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1b. *Elect Douglas M. Baker Jr. - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Governance & Sustainability Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Governance & Sustainability 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1c. *Elect George S. Barrett - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance & Sustainability Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance & Sustainability Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1e. *Elect Brian C. Cornell - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

1k. *Elect Derica W. Rice - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. He previously served on Target Corporation's board of directors from September 2007 to January 2018. 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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.58% of audit fees during the year under review and 22.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

8. *Shareholder Resolution: Report on Target's Partnerships with Charitable Contributions*
Proponent's argument National Center for Public Policy Research propose that the Board conduct an evaluation and issue a report examining the risks to the financial sustainability and reputation of the Company arising from its partnerships with, charitable contributions to, and other support for divisive social and political organizations and causes – as illustrated particularly by its continued participation in and striving for high scores on the Human Rights Campaign's Corporate Equality Index. The report, prepared at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, should be publicly disclosed on the Company's website by the end of 2024. "Recent events made clear that revenue, and therefore shareholder value, drop when companies engage in overtly partisan and divisive activism – especially the sort of LGBTQ activism that is demanded of companies by the Human Rights Campaign (HRC)'s Corporate Equality Index (CEI), which seeks to sow gender confusion in children, encourage the permanent genital mutilation of confused teens, effectively eliminate girls' and women's sports and bathrooms, and rollback longstanding religious liberties. Target received a perfect score on the CEI from 2013-2022, which can only mean that it is spending shareholder assets to espouse and fund such divisive partisanship. Yet despite Target engaging in its most extreme activism to date, its CEI score in 2023 dropped for the first time in a decade, proving that no amount of Company-destroying activism will satisfy the insatiable appetite of HRC and its allies."
Company's response The board recommended a vote against this proposal. The board argues the following: "This proposal asks the Board to evaluate and issue a report examining the risks to Target's financial sustainability and reputation arising from Target's partnerships with and charitable contributions to certain social and political organizations and causes. We do not believe that the requested evaluation or report are necessary. At the same time, consistent with the allocation of responsibilities for oversight among the Board and its Committees, and Target's transparency regarding policies, practices, procedures and reports, Target is committed to engaging in sustainable corporate practices to fortify the long-term health of its business and create long-term value for Target's shareholders. In addition, Target is presently involved in litigation on matters related to the themes of the proposal, which the proposal references expressly. The lawsuit seeks a remedy similar to the report requested by the proposal, and Target believes the proponent's relationship to the parties in the lawsuit influenced the submission of the proposal. Target intends to vigorously defend itself against this action. The Proposal would interfere with Target's ability to do so. The Infrastructure & Finance Committee also reviews the plans and strategies surrounding transactions such as partnership arrangements and, together with management and the Board, assesses potential financial risks posed by such transactions. Further, the Audit and Risk Committee conducts ongoing assessments of Target's overall risk identification, management, and mitigation processes."

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: 2.2, Abstain: 2.2, Oppose/Withhold: 95.6,

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7. *Appoint the Auditors: Ernst & Young*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

9. *Approve the Remuneration of Philippe Berterottière, Chair and CEO*
It is proposed to approve the remuneration paid or due to Mr Philippe Berterottière with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of the Chair*
The Chair will receive a variable component on top of their fees. It is considered that the Chair 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*

13. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CATERPILLAR INC. AGM - 12-06-2024

1a. *Elect Daniel M. Dickinson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years It is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.5,

1d. *Elect David W. Maclennan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1f. *Elect Debra L. Reed- Klages - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1g. *Elect Susan C. Schwab - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1h. *Elect D. James Umpleby III - 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.
Furthermore, 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.
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* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1i. *Elect Rayford Wilkins, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 0.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

TKO GROUP HLDGS INC AGM - 12-06-2024

1.08. *Elect Steven R. Koonin - Senior Independent Director*
Senior Independent Director and Chair of the Compensation Committee. Not considered to be independent as the director is considered to be in conflict of interest: Mr Koonin is on the board of WWE which is a company owned by TKO Group Holdings Inc. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, withholding is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 0.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

FIDELITY NATIONAL FINANCIAL INC. AGM - 12-06-2024

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: BDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.93% of audit fees during the year under review and 2.70% 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*

AEGON NV AGM - 12-06-2024

2.3. *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*

3.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for

performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

6.1. *Re-elect Lard Friese - Chief Executive*
Chief Executive. Chief Executive. As neither there is no Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive 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*

6.2. *Re-elect Corien M. Wortmann-Kool - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair and Member of the Nomination Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

6.3. *Re-elect Caroline Ramsay - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Re-elect Thomas Wellauer - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

7.1. *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*

7.2. *Issue Shares for Cash in Connection with a Rights Issue*
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*

7.3. *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*

TOYOTA BOSHOKU CORP AGM - 12-06-2024

1.1. *Elect Toyoda Shuuhei - 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 Masayoshi Shirayanagi - 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*

2.1. *Elect Yasushi Minami as Audit & Supervisory Board Member*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DOLLARAMA INC AGM - 12-06-2024

1A. *Elect Joshua Bekenstein - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1B. *Elect Gregory David - Non-Executive Director*
Non-Executive Director. Not considered independent owing to his relationship with Larry Rossy, Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a holding company controlled by Larry Rossy. Furthermore, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Elect Elisa D. Garcia C. - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1D. *Elect Stephen Gunn - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Governance Committee and member of the Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and among other concerns, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1E. *Elect Kristin Mugford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

1F. *Elect Nicholas Nomicos - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1J. *Elect Huw Thomas - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

MONOLITHIC POWER SYSTEMS INC AGM - 13-06-2024

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.5,

MONSTER BEVERAGE CORPORATION AGM - 13-06-2024

1.01. *Re-elect Rodney C. Sacks - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Finally, as there is no present Chair of the Sustainability Committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

1.05. *Re-elect James L. Dinkins - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.06. *Re-elect Gary P. Fayard - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1.07. *Re-elect Tiffany M. Hall - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1.09. *Re-elect Steven G. Pizula - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and Chair of the Audit Committee. Not considered to be independent, as this director was a Partner at Deloitte & Touche LLP, the Company's Auditor, from September 1977 to June 2018. There has not been a sufficient cool-off period. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.10. *Re-elect Mark S. Vidergauz - Senior Independent Director*

Senior Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 21.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

INGERSOLL RAND INC AGM - 13-06-2024

1a. *Re-elect Vicente Reynal - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1b. *Re-elect William P. Donnelly - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee, considered independent. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1c. *Re-elect Kirk E. Arnold - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1f. *Re-elect John Humphrey - 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1g. *Re-elect Marc E. Jones - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.34% of audit fees during the year under review and 73.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

W. P. CAREY INC AGM - 13-06-2024

1h. *Re-elect Margaret G. Lewis - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1i. *Re-elect Christopher J. Niehaus - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve 2017 Share Incentive Plan*
The Board proposes the approval of the Amended 2017 Share 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*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 59.90% of audit fees during the year under review and 52.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ZOOM VIDEO COMMUNICATIONS INC AGM - 13-06-2024

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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: BEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MIZRAHI TEFAHOT BANK LTD EGM - 13-06-2024

1. *Elect Moshe Vidman - Chair (Non Executive)*
Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

IBIDEN CO LTD AGM - 13-06-2024

1.1. *Elect Aoki Takeshi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Katou Hisashi - 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 Yamaguchi Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

GENTING BHD AGM - 13-06-2024

5. *Elect Lee Tuck Heng - Non-Executive Director*
Non-Executive Director. Not considered independent this director is considered to be in a material connection with the current auditor: PwC. Mr Lee retired from PwC Malaysia in June 2021 after 41 years of service, out of which 25 years as a Partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *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*

9. *Approve Related Party Transaction*
Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

DESCARTES SYSTEMS GROUP INC AGM - 13-06-2024

1.02. *Elect Deborah Close - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1.03. *Elect Eric Demirian - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that audit committees should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.08. *Elect Jane O'Hagan - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect John. J. Walker - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for 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*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Approve the Corporation's amended and restated 2012 Performance and Restricted Share Unit 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*

4. *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*

GAMING AND LEISURE PROPERTIES INC REIT AGM - 13-06-2024

1.01. *Elect Peter M. Carlino - 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*

1.03. *Elect Carol (Lili) Lynton - Non-Executive Director*
Independent Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

1.04. *Elect Joseph W. Marshall III - Senior Independent Director*
Lead Independent Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

1.05. *Elect James B. Perry - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1.06. *Elect Barry F. Schwartz - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors

commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
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*

1.08. *Elect E. Scott Urdang - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

FIRST PACIFIC CO LTD AGM - 14-06-2024

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.1. *Elect Anthoni Salim - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent as he is the controlling shareholder of the Company, through his 100% ownership of the share capital of Salerni International Limited, which holds a controlling percentage of the issued share capital of the Company, through its beneficial holdings and its interest in First Pacific Investments (B.V.I.) Limited. Furthermore, the director is not considered independent as the he has close family ties with the Company. Axton Salim, a non-executive director, is the son of Mr. Anthoni Salim. 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*

4.2. *Elect Philip Fan Yan Hok - Non-Executive Director*

Non-executive Director, Member of the Remuneration Committee, Member of the Corporate Governance Committee and Chair of the Nomination 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, Corporate Governance Committee and Nomination Committee should be comprised exclusively of independent members.

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*

5. *Approve Fees Payable to the Board of Directors*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

6. *Elect Alternate Director*

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*

8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CTBC FINANCIAL HOLDING CO AGM - 14-06-2024

3. *Approve 2024 Restricted Stock Awards 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.
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*

TOYODA GOSEI CO LTD AGM - 14-06-2024

1.1. *Elect Miyazaki Naoki - 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 Saitou Katsumi - 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*

2.1. *Re-Elect Ooiso Kenji as Audit and Supervisory Member*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Kako Chika as Audit and Supervisory Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

REGENERON PHARMACEUTICALS INC AGM - 14-06-2024

1c. *Elect Arthur F. Ryan - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance and Compliance Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Compliance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
In addition, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Compliance Committee is responsible for inaction in terms of lack of disclosure.
Moreover, as the Chair of the Corporate Governance and Compliance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 0.1, Oppose/Withhold: 27.8,

1e. *Elect George L. Sing - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 4.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

FUBON FINANCIAL HOLDING CO AGM - 14-06-2024

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

EISAI CO LTD AGM - 14-06-2024

1.1. *Elect Naito Haruo - 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*

1.11. *Elect Takahashi Kenta - 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*

VOLTRONIC POWER TE AGM - 14-06-2024

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*

4.1. *Elect Hsieh Chuo-Ming - 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*

4.5. *Elect Li Chien-Jan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

SHIZUOKA FINANCIAL AGM - 14-06-2024

2.1. *Re-elect Nakanishi Katsunori - 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 Shibata Hisashi - 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*

KEYENCE CORP AGM - 14-06-2024

2.1. *Elect Takizaki Takemitsu - 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 Nakata Yuu - 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*

FORTINET INC AGM - 14-06-2024

1.01. *Elect Ken Xie - 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.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of

hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1.02. *Elect Michael Xie - Executive Director*

Executive Director and Chair of the Social Responsibility Committee. As the Chair of the Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1.03. *Elect Kenneth A. Goldman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Human Resources. Not considered independent as the director was previously employed by the Company as Vice President and CFO. It is considered that Audit Committee and the Human Resources committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1.04. *Elect Ming Hsieh - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.06. *Elect William H. Neukom - Non-Executive Director*

Non-executive Director and Member of the 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 Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1.07. *Elect Judith Sim - Lead Independent Director*

Lead Independent Director, Chair of the Human Resources Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Human Resources Committee and the Governance Committee should be comprised exclusively of independent members.
Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1.08. *Elect James Stavridis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 17.62% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

TESCO PLC AGM - 14-06-2024

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: 91.1, Abstain: 2.5, Oppose/Withhold: 6.3,

5. *Elect Dr Gerry Murphy - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Re-elect Stewart Gilliland - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the Director became member of the Board following the completion of the merger with Booker Group plc where he held the role of Chair. In terms of best practice, it is considered that the Remuneration 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-elect Alison Platt - Designated Non-Executive*
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.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.2,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.8% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.1, Oppose/Withhold: 8.8,

19. *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: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

21. *Authorise Share Repurchase*
The authority is limited to just under 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

DAIICHI SANKYO COMPANY LTD AGM - 17-06-2024

2.1. *Re-elect Manabe Sunao - 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 Okuzawa Hiroyuki - 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 Matsumoto Takashi - 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*

WHITBREAD PLC AGM - 18-06-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

7. *Re-elect Adam Crozier - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

15. *Re-appoint Deloitte LLP as the auditor of the Company*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

NIDEC CORP AGM - 18-06-2024

1. *Amendment of Article of Association - Role of the Chair*
It is proposed to amend the articles of association to allow an Executive Chairman and founder to serve as Board members. It is considered that the Chair of the Board should always serve in a non-executive capacity and have no connections with the Company. It is considered that the current wording of the Articles of Association are better aligned with best practice and there are concerns with the amendments. Opposition is recommended.

Vote Cast: *Oppose*

KADOKAWA CORP AGM - 18-06-2024

1. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . 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*

2.1. *Re-Elect Natsuno Takeshi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

WORKDAY INC AGM - 18-06-2024

1a. *Elect Aneel Bhusri - 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.

Additionally, 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.
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. As the Chair and any members of the Nomination Committee are not up for election, opposition is recommended to the Chair of the Board.

Vote Cast: *Oppose*

1b. *Elect Thomas F. Bogan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice Chairman, Corporate Development. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Lynne M. Doughtie - Non-Executive Director*
Independent Non-Executive Director and member of the Compensation Committee. As the Chair of the Compensation Committee is not up for election, it is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 11.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: CEE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

6. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 18-06-2024

1a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
Additionally, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
In addition, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c. *Elect Richard K. Davis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. *Elect Julius Genachowski - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Compensation committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. *Elect Michael Miebach - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1i. *Elect Rima Qureshi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect Lance Uggla - Non-Executive Director*
Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. It is considered that the Audit and Compensation 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: 99.4, Abstain: 0.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.42% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*

Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."

Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*

Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."

Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

METLIFE INC. AGM - 18-06-2024

1a. *Elect Cheryl W. Grisé - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, Member of the Audit Committee and Member of 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 Compensation Committee, the Audit Committee and the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1b. *Elect Carlos M. Gutierrez - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1e. *Elect David L. Herzog - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Elect R. Glenn Hubbard - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1h. *Elect Edward J. Kelly, III - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1i. *Elect William E. Kennard - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1l. *Elect Denise M. Morrison - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, they are held responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 8.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approve 2025 Stock and Incentive Compensation 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. The minimum vesting period is one year 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

TOYOTA MOTOR CORP AGM - 18-06-2024

1.1. *Elect Toyoda Akio - 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.
Additionally, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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*

1.3. *Elect Satou Kouji - 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. *Elect Ooshima Masahiko - 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*

FORMOSA CHEMICAL & FIBER AGM - 18-06-2024

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*

4.1. *Elect Fu Yuan Hong - 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*

4.2. *Elect Wen Yuan Wong - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time

employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

4.3. *Elect Susan Wang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nan Ya Plastics Corporation as their representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Wilfred, Wang - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

4.5. *Elect Walter, Wang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Formosa Petrochemical Corp, as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Wen-Chin- Lu - President*
President . 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. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, where executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

4.9. *Elect Rui-Long Chen - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and to hold the Chair of the Committee accountable is recommended to signal this concern. Additionally, 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*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PERSOL HOLDINGS CO AGM - 18-06-2024

2.1. *Re-elect Mizuta Masamichi - 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 Wada Takao - 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 Murabayashi Satoshi - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 18-06-2024

1.1. *Re-elect Kawai Toshiki - 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*

NTT DATA CORP AGM - 18-06-2024

2.1. *Re-Elect Sasaki Yutaka - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Tadaoki Nishimura - 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*

3.3. *Elect Sakamoto Eiichi as Audit & Supervisory Committee Member*
Newly appointed Non-Executive Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

JAPAN AIRLINES CO LTD AGM - 18-06-2024

2.1. *Elect Akasaka Yuuji - 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 Tottori Mitsuko - 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 Aoki Noriyuki - 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*

2.5. *Elect Kashiwagi Yoriyuki - 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 Tamura Ryou - 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 Kobayashi Eizou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

YOKOGAWA ELECTRIC CORP AGM - 18-06-2024

3.1. *Re-elect Nara Hisashi - 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. *Elect Kikkawa Hikaru - 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*

3.3. *Elect Nakajima Michiko - 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*

LY CORP AGM - 18-06-2024

1.1. *Elect Kawabe Kentaro - 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 Idezawa Takeshi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RIVIAN AUTOMOTIVE INC AGM - 18-06-2024

1a. *Re-elect Jay Flatley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 14.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

JAPAN EXCHANGE GROUP AGM - 19-06-2024

2.2. *Re-elect Yamaji Hiromi - 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*

2.15. *Elect Lin Kay - 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*

YAKULT HONSHA CO LTD AGM - 19-06-2024

1.1. *Re-elect Narita 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*

1.12. *Elect Suzuki Yasuyuki - 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*

1.13. *Elect Watanabe Shuuichi - 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*

1.14. *Elect Kawabata Yiroyuki - 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*

KAKAKU.COM INC AGM - 19-06-2024

2.1. *Elect Hayashi 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. *Elect Murakami Atsuhiro - 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 Kasuya Shinichi - 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*

2.5. *Elect Ookuma Masahito - 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 SANSO HOLDINGS CORP AGM - 19-06-2024

2.1. *Re-elect Hamada Toshihiko - 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 Raoul Giudici - 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*

AISIN CORP AGM - 19-06-2024

1.1. *Elect Yoshida Moritaka - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Kobayashi Kouji - 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*

1.8. *Elect Nishikawa Masahiro - 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*

HONDA MOTOR CO LTD AGM - 19-06-2024

1.1. *Elect Mibe 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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*

1.4. *Elect Fujimura Eiji - 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 Morisawa Jirou - 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*

SUBARU CORPORATION AGM - 19-06-2024

2.3. *Re-elect Nakamura Tomomi - 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*

NIPPON YUSEN KABUSHIKI KAISHA AGM - 19-06-2024

2.1. *Re-elect Nagasawa Hitoshi - 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 Soga Takaya - 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*

WEST JAPAN RAILWAY CO AGM - 19-06-2024

2.1. *Re-elect Hasegawa Kazuaki - 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. *Re-elect Tsutsui Yoshinobu - 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*

2.9. *Elect Haruna Kouichi - 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. *Elect Inoue Akira - 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*

KDDI CORP AGM - 19-06-2024

2.1. *Elect Tanaka Takashi - 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 Takahashi Makoto - 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 Saishouji Nanae - 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 Takezawa 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*

2.7. *Elect Yamaguchi Goro - 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*

2.8. *Elect Yamamoto 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*

2.9. *Elect Tannowa Tsutomu - 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*

KOMATSU LTD AGM - 19-06-2024

2.1. *Re-elect Ohashi Tetsuji - 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 Ogawa Hiroyuki - 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 Kunibe Takeshi - 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*

2.9. *Elect Imayoshi Takuya - 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*

MOTOR OIL CORINTH REFINERIES AGM - 19-06-2024

3. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Profit Distribution to Board Members and Management*
It is proposed to distribute part of the Company's FY2023 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2023 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *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*

KINGFISHER PLC AGM - 20-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

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 below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 5.9, Oppose/Withhold: 9.5,

9. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*
Independent Non-Executive Director member and Newly appointed Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-appoint Deloitte as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 15.9, Oppose/Withhold: 1.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

CAPCOM CO LTD AGM - 20-06-2024

2.1. *Re-elect Tsujimoto Kenzou - 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 Tsujimoto Haruhiro - 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*

SOFTBANK CORP AGM - 20-06-2024

2.1. *Re-Elect Imai Yasuyuki - 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 Miyakawa Junichi - 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*

ONO PHARMACEUTICAL CO LTD AGM - 20-06-2024

2.1. *Re-Elect Sagara Gyo - President*
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 Takino Toichi - 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*

NIPPON SHOKUBAI CO LTD AGM - 20-06-2024

2.1. *Re-elect Noda Kazuhiro - 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 MITSUI TRUST HLDGS AGM - 20-06-2024

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 55 yen per share is proposed, and the dividend payout ratio is approximately 100.8%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

4.1. *Re-elect Takakura Toru - 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*

4.5. *Re-elect Okubo Tetsuo - 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*

4.8. *Elect Kato Kouichi - 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*

eBAY INC. AGM - 20-06-2024

1g. *Re-elect Paul S. Pressler - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1j. *Re-elect Perry M. Traquina - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the

Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.64% of audit fees during the year under review and 10.15% 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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

MITSUBISHI MOTORS CORP AGM - 20-06-2024

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 5 yen per share is proposed, and the dividend payout ratio is approximately 9.6%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.2. *Elect Katou Takao - 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*

3.4. *Elect Miyanaga Shunichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.7. *Elect Sakamoto Hideyuki - 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*

3.9. *Elect Tagawa Joji - 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*

3.10. *Elect Ikushima Takahiko - 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*

3.11. *Elect Kakiuchi Takehiko - 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*

3.12. *Elect Mike Kanetsugu - 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*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2024

2.1. *Re-elect Koge Teiji - 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 Kato Keita - 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 Yoshida Masahide - 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*

BUREAU VERITAS SA AGM - 20-06-2024

6. *Elect Representative of BPI France*

Non-Executive Director. Not considered independent as he is connected to a significant shareholder: BPI France. Additionally, the Company has failed to disclosed the name of the representative, this lack of disclosure makes it impossible to make an informed decision on the voting of this resolution. There is insufficient independent representation on the Board. Opposition therefore recommended.

Vote Cast: *Oppose*

7. *Elect Christine Anglade-Pirzadeh - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Wendell group. Director of Sustainable Development and Communication, Advisor to the Executive Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Claude Ehlinger - Non-Executive Director*

Non-Executive Director and Member of the The Nomination & Compensation Committee. Not considered to be independent as he is a Director recommended by Wendel, which holds the controlling share percentage of the Company's voting rights. He joined Wendel on October 1, 2016 as Chief Executive Officer of Oranje-Nassau, Managing Director and member of the Investment Committee. In terms of best practice, it is considered that the The Nomination & Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors: Ernst & Young*
EY proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 22.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report of Hinda Gharbi, CEO*
It is proposed to approve the remuneration paid or due to Hinda Gharbi, CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but 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 balance, abstention is recommended.

Vote Cast: *Abstain*

14. *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*

17. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

18. *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*

TERNA ENERGY SA AGM - 20-06-2024

6. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TAISEI CORP AGM - 20-06-2024

3.1. *Re-elect Tanaka Shigeyoshi - 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 Aikawa Yoshiro - 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*

3.4. *Elect Shirakawa Kenji - 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*

3.5. *Elect Kasahara Junichi - 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*

4.1. *Re-Elect Satou Yasuhiro as Audit & Supervisory Board Member*

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

EQUITY RESIDENTIAL AGM - 20-06-2024

2. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

DOORDASH INC AGM - 20-06-2024

1a. *Elect Elinor Mertz - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

1c. *Elect Tony Xu - 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.
Additionally, 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.
Furthermore, during the year under review, there have been allegations over the company's labour practices. On 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as "independent contractors" which deprived workers of benefits such as minimum wage guarantees. 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. It is recommended to hold the CEO responsible for these concerns. Overall opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 1.16% of audit fees during the year under review and 3.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

BIOGEN INC. AGM - 20-06-2024

1a. *Elect Caroline D. Dorsa - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Corporate Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.4,

1d. *Elect Susan K. Langer - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Head of Corporate Startegy from 2013 to 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

1e. *Elect Jesus B. Mantas - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as Mr Mantas joined IBM from PwC in 2022, while PwC became the auditor of the company in 2003. The cooling-off period is not considered to be sufficent. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

1g. *Elect Eric K. Rowinsky - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

1h. *Elect Stephen A. Sherwin - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.39% of audit fees during the year under review and 14.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

4. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

5. *Approve Biogen Inc. 2024 Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards

and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

6. *Approve the Biogen Inc. 2024 Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

B2GOLD CORP AGM - 20-06-2024

1.3. *Re-elect Kevin Bullock - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.4. *Re-elect Liane Kelly - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee and Chair of the Sustainability Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director was previously employed by the Company as CSR Advisor from 2011 to June 2020. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

1.5. *Re-elect Jerry Korpan - Non-Executive Director*
Non-executive Director, Member of the Audit, Corporate Governance and Nominating Committees and Chair of the Compensation Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Corporate Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.36% of audit fees during the year under review and 3.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Approve B2Gold Stock Option Plan*
It is proposed to approve a stock option plan for employees and Executive officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
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 clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *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. However, as abstain vote is not possible for this resolution, opposition is recommended.

Vote Cast: *Oppose*

KOEI TECMO HOLDINGS CO AGM - 20-06-2024

2.1. *Re-elect Erikawa Keiko - 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 Erikawa Yoichi - 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*

2.8. *Re-elect Tejima Masao - 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 Kobayashi Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

DENSO CORP AGM - 20-06-2024

1.1. *Elect Arima Koji - 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 Hayashi Shinnosuke - 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 Yamazaki Yasuhiko - 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*

OMRON CORP AGM - 20-06-2024

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 52 yen per share is proposed, and the dividend payout ratio is approximately 253.3%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Re-Elect Yamada Yoshihito - 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 Tsujinaga Junta - 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*

RICOH CO LTD AGM - 20-06-2024

2.1. *Re-Elect Yamashita Yoshinori - 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 Ooyama 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*

NITORI HOLDINGS CO LTD AGM - 20-06-2024

1.1. Re-elect Nitori Akio - 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 Shirai Toshiyuki - 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*

DENKA COMPANY LIMITED AGM - 20-06-2024

2.1. Re-elect Yamamoto Manabu - 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 Imai Toshio - 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*

NIFCO INC AGM - 20-06-2024

2.1. *Re-elect Shibao Masaharu - 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*

TAIWAN MOBILE CO LTD AGM - 21-06-2024

5.1. *Elect Frank Lin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director is a representative of Fu Chi Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *To Approve The Removal Of The Non-Competition Restrictions On The Board Of Directors (Hsueh Jen Sung)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *To Approve The Removal Of The Non Competition Restrictions On The Board Of Directors (Frank Lin).*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *To Approve The Removal Of The Non Competition Restrictions On The Board Of Directors (Casey Lai)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

SOFTBANK GROUP CORP AGM - 21-06-2024

2.1. *Re-elect Son Masayoshi - 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*

NEC CORP AGM - 21-06-2024

1.9. *Elect Niino Takashi - 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*

1.10. *Elect Morita 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*

NOMURA RESEARCH INSTITUTE AGM - 21-06-2024

1.1. *Re-Elect Konomoto Shingo - 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. *Elect Yanagisawa Kaga - 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*

1.6. *Elect Sagano Fumihiko - 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*

SUMITOMO CORP AGM - 21-06-2024

2.1. *Re-Elect Hyoudou Masayuki - 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 Nanbu Toshikazu - 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 Ueno Shingo - 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 Nonaka Norihiko - 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*

SYSMEX CORPORATION AGM - 21-06-2024

2.1. *Re-elect Ietsugu Hisashi - 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 Asano Kaoru - 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*

GIANT MANUFACTURING CO LTD AGM - 21-06-2024

3.1. *Elect Tho,Tu Hsiu-Chen - 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*

3.6. *Elect Kinabalu Holding Company Representative: Tho, Tzu Sing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kinabalu Holding Company, as representative. Additionally, he is son of Tho, Tu Hsiu-Chen, chair of the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Tho, Tzu Chien - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is son of Tho, Tu Hsiu-Chen, Chair of the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

TOYOTA TSUSHO CORP AGM - 21-06-2024

2.2. *Re-elect Kashitani Ichiro - 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*

DAICEL CORP AGM - 21-06-2024

2.1. *Elect Ogawa Yoshimi - 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 Shiwaku Toshio - 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*

2.5. *Elect Kawaguchi Naotaka - 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 Kitayama Teisuke - 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*

TDK CORP AGM - 21-06-2024

2.1. *Re-elect Saito Noboru - 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*

HIROSE ELECTRIC CO LTD AGM - 21-06-2024

2.1. *Re-elect Ishii Kazunori - 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 Gunji Yoshihiro - 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. *Re-elect Hotta Kensuke - 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*

YAMATO HOLDINGS CO AGM - 21-06-2024

1.1. *Re-elect Nagao Yutaka - 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*

NOMURA REAL ESTATE HOLDINGS, INC AGM - 21-06-2024

1.1. *Elect Kutsukake Eiji - Chair (Non 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*

1.7. *Elect Yoshinori Yamashita - Non-Executive Director*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.2. *Elect Satoshi Arai - 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*

MARUBENI CORP AGM - 21-06-2024

1.1. *Re-elect Kokubu Fumiya - 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 Kakinoki Masumi - 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*

DISCO CORP AGM - 21-06-2024

2.4. *Re-elect Inazaki Ichiro - 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 Tamura Shinichi - 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*

2.6. *Re-elect Yamaguchi Yusei - 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*

DAIFUKU CO LTD AGM - 21-06-2024

2.1. *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*

2.5. *Elect Terai Tomoaki - 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 Ozawa Yoshiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 21-06-2024

2.1. *Re-elect Okafuji Masahiro - 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 Ishii Keita - 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 Seto Kenji - 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*

MITSUBISHI CORP AGM - 21-06-2024

3.1. *Re-Elect Kakiuchi Takehiko - 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 Nakanishi Katsuya - 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 Tsukamoto Koutarou - 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*

3.6. *Elect Nojima Yoshiyuki - 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*

3.7. *Re-Elect Miyanaga Shunichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated company.

Vote Cast: *Oppose*

CENTRAL JAPAN RAILWAY CORP AGM - 21-06-2024

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, and the dividend payout ratio is approximately 7.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Kaneko Shin - 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 Niwa Shunsuke - 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 Mizuno Takanori - 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*

CONCORDIA FINANCIAL GROUP AGM - 21-06-2024

1.1. *Elect Kataoka Tatsuya - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SQUARE ENIX HLDGS CO LTD AGM - 21-06-2024

1.1. *Elect Kiryu 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*

3. *Re-Elect Satoshi Shinohara who is a Substitute Director who is an Audit & Supervisory Committee Member*
Incumbent Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON STEEL CORP AGM - 21-06-2024

2.1. *Elect Hashimoto Eiji - 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.
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*

2.2. *Elect Imai Tadashi - 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.
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*

2.8. *Elect Minato Hiroyuki - 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*

MATSUKIYOCOCOKARA & CO. AGM - 21-06-2024

2.1. *Re-elect Matsumoto Namio - 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 Matsumoto Kiyo - 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*

NITTO DENKO CORP AGM - 21-06-2024

2.1. *Re-elect Takasaki Hideo - 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 Akagi Tatsuya - 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*

TOBU RAILWAY CO LTD AGM - 21-06-2024

2.1. *Elect Nezu Yoshizumi - 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 Tsuzuki Yutaka - 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 Mogi Yuuzaburou as Audit & Supervisory Board Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.5. *Re-Elect Hayashi Nobuhide as Audit & Supervisory Board Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

SCREEN HOLDINGS CO AGM - 21-06-2024

2.1. *Re-elect Kakiuchi Eiji - 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 Hiroe Toshio - 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*

HITACHI LTD AGM - 21-06-2024

1.6. *Re-elect Louise Pentland - 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*

1.8. *Re-elect Yoshihara Hiroaki - 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*

1.10. *Re-elect Kojima Keiji - 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*

1.12. *Re-elect Higashihara Toshiaki - 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.
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*

HIKARI TSUSHIN INC AGM - 22-06-2024

1.1. *Re-elect Shigeta Yasumitsu - 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 Wada Hideaki - 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*

FANCL CORP AGM - 22-06-2024

1.1. *Re-Elect Shimada Kazuyuki - 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. *Re-Elect Tsuboi Junko - 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*

YAMAHA CORPORATION AGM - 24-06-2024

2.1. *Re-Elect Nakata Takuya - 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 Yamaura Atsushi - 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. *Re-Elect Hidaka Yoshihiro - 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*

PANASONIC CORP AGM - 24-06-2024

1.1. *Re-Elect Tsuga Kazuhiro - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Kusumi Yuuki - 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*

BANDAI NAMCO HOLDINGS INC AGM - 24-06-2024

2.1. *Elect Kawaguchi Masaru - 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*

ISETAN MITSUKOSHI HOLDINGS AGM - 24-06-2024

2.8. *Elect Sukeno Kenji - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

SOMPO JAPAN NIPPONKOA HOLDINGS AGM - 24-06-2024

2.1. *Elect Okumura Mikio - 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 Hamada Masahiro - 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 Hara Shinichi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *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*

2.5. *Elect Endo Isao - 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*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 24-06-2024

2.1. *Elect Inagaki Seiji - 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 Kitahori Takako - 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*

3.3. *Elect Rieko Sato as Audit & Supervisory Committee Member*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 24-06-2024

2.1. *Elect Nagano Tsuyoshi - 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 Komiya 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*

2.14. *Elect Fujita Keiko - 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*

2.15. *Elect Shirota Hiroaki - 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*

CEZ AS AGM - 24-06-2024

5. *Approve Charitable Donations*
The board proposes to donate CZK 220m for charitable purposes. The total amount of funds that the Company can use to give donations in 2025 will be CZK 220 million. This fund amount includes the value of any non-monetary donations provided. The company estimates that approximately CZK 90 to 110 million of that amount will be transferred to the ČEZ Foundation's account in 2025 in connection with projects undertaken through the ČEZ Foundation. In connection with the operation, construction and renewal of ČEZ's generating facilities and distribution grids, we anticipate that, in order to maintain a favorable relationship with the regions concerned, or for ad-hoc projects where the need is greatest, a portion of the approved volume of funds of approx. CZK 110 to 130 million will be provided to selected entities directly by ČEZ, a. s., not through the ČEZ Foundation. As the Company's explanation is not considered sufficient, and due to the excessive nature of the proposed funds, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

8. *Approve Fees Payable to Members of the Supervisory Board*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

MS&AD INS GROUP HLDGS INC AGM - 24-06-2024

2.1. *Re-Elect Hara Noriyuki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Funabiki Shinichirou - 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*

OBIC BUSINESS CONSULTANTS CO AGM - 24-06-2024

2.1. *Elect Noda Masahiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Wada Shigefumi - 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 Tachibana Shoichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Ito Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Murata Hiroyuki - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

ADANI PORTS & SPECIAL ECONOMIC ZONE AGM - 24-06-2024

4. *Elect Karan Adani - Chief Executive*
Chied Executive.
There are currently allegations over the accounting practices at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to abstain from the re-election of the Chief Executive Officer.

Vote Cast: *Abstain*

MARUI GROUP CO LTD AGM - 24-06-2024

2.2. *Re-Elect Okajima Etsuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

TOKYO CENTURY CORPORATION AGM - 24-06-2024

3.1. *Elect Yukiya Masataka - 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. *Elect Baba Koichi - 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. *Elect Fujiwara Kouji - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 24-06-2024

1.2. *Re-elect Tokita Takahito - 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 Hiramatsu Hiroki - 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. *Re-elect Mukai Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NIKON CORP AGM - 24-06-2024

3.1. *Elect Umadate Toshikazu - 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. *Elect Tokunari Muneaki - 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. *Elect Oomura Yasuhiro - 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*

SOHGO SECURITY SERVICES CO AGM - 25-06-2024

2.2. *Re-Elect Kayaki Ikuji - 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*

INFRONEER HOLDINGS INC AGM - 25-06-2024

2.1. *Elect Maeda Souji - 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 Kazunari Kibe - Chief Executive*
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*

USS CO LTD AGM - 25-06-2024

2.1. *Re-elect Ando Yukihiro - 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 Seta Dai - 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*

AOZORA BANK, LTD. AGM - 25-06-2024

1.1. *Re-Elect Yamakoshi Kouji - 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 Oomi Hideto - 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 Katou Takashi - 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*

3.1. *Elect Himeno Kouji as Alternate Audit & Supervisory Board Member*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

TOHO GAS CO LTD AGM - 25-06-2024

2.1. *Re-elect Tominari Yoshiro - 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 Masuda Nobuyuki - 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 Kozawa Katsuhiro - 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*

SECOM CO LTD AGM - 25-06-2024

3.1. *Re-elect Yoshida Yasuyuki - 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. *Elect Yamanaka Yoshinori - 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*

3.4. *Elect Nagao Seiya - 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*

3.5. *Elect Nakada Takashi - 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*

3.6. *Elect Inaba Makoto - 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*

3.7. *Re-elect Hirose Takaharu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

FUJI ELECTRIC CO LTD AGM - 25-06-2024

1.1. *Elect Kitazawa Michihiro - 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 Kondo Shiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Kawano Masashi - 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*

MITSUBISHI GAS CHEMICAL CO AGM - 25-06-2024

1.1. *Re-Elect Kurai Toshikiyo - 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 Fujii Masashi - 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 Akase Hideaki - 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*

2.2. *Elect Teshima Tsuneaki as Audit & Supervisory Board Member*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

SUZUKEN CO LTD AGM - 25-06-2024

1.1. *Re-Elect Asano Shigeru - 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*

1.2. *Re-Elect Miyata Hiromi - 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*

BROTHER INDUSTRIES LTD AGM - 25-06-2024

1.1. *Re-elect Koike Toshikazu - 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 Ikeda Kazufumi - 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*

KAJIMA CORP AGM - 25-06-2024

2.1. *Re-elect Oshimi Yoshikazu - 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 Amano Hiromasa - 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 Kumano Takashi - 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 Saito Kiyomi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NH FOODS LIMITED AGM - 25-06-2024

1.1. *Re-Elect Kitou Tetsuhiro - 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 Igawa Nobuhisa - 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*

JFE HOLDINGS INC AGM - 25-06-2024

2.1. *Re-Elect Kitano Yoshihisa - 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 Hirose Masayuki - 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*

2.5. *Elect Fukuda Kazuyoshi - 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*

ORIX CORPORATION AGM - 25-06-2024

1.1. *Re-elect Inoue Makoto - 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 Takahashi Hidetake - 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*

TIS INC. AGM - 25-06-2024

2.1. *Re-elect Kuwano Toru - 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 Okamoto Yasushi - 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*

DAITO TRUST CONSTRUCTION CO AGM - 25-06-2024

3.1. *Re-Elect Takeuchi Kei - 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*

ASAHI KASEI CORP AGM - 25-06-2024

1.1. *Elect Kobori Hideki - 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 Kudo Koshiro - 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*

SEIKO EPSON CORP AGM - 25-06-2024

3.1. *Re-Elect Ogawa Yasunori - 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. *Elect Abe Eiichi - 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*

3.3. *Elect Yoshida Junkichi - 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*

3.4. *Elect Yoshino Yasunori - 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*

MITSUBISHI CHEMICAL HLDGS CO AGM - 25-06-2024

2.1. *Elect Chikumoto Manabu - 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*

2.4. *Elect Iida Jin - 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*

AZBIL CORPORATION AGM - 25-06-2024

2.1. *Elect Sone Hirozumi - 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 Yamamoto Kiyohiro - 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*

MITSUBISHI HC CAPITAL INC AGM - 25-06-2024

1.1. *Re-Elect Yanai Takahiro - 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 Hisai Taiju - 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 Matsunaga Aiichirou - 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 Kondou Shouta - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

NOMURA HOLDINGS INC AGM - 25-06-2024

1.1. *Re-elect Nagai Koji - 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 Okuda Kentaro - 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*

SANTEN PHARMACEUTICAL AGM - 25-06-2024

2.1. *Re-Elect Kurokawa 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 Itou Takeshi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Nakajima Rie - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Kurihara Ippei - 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*

MAZDA MOTOR CORP AGM - 25-06-2024

2.1. *Re-elect Shobuda Kiyotaka - 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 Moro Masahiro - 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*

MEDIPAL HOLDINGS CORPORATION AGM - 25-06-2024

1.1. *Elect Watanabe Shuichi - 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. *Elect Kagami Mitsuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

TOTO LTD AGM - 25-06-2024

1.1. *Re-elect Kitamura Madoka - 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 Kiyota Noriaki - 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 Kitazaki Takehiko - Non-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*

YAMATO KOGYO CO LTD AGM - 25-06-2024

2.1. *Re-Elect Kobayashi Mikio - 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 Nobuo Ohki - 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*

PENTA-OCEAN CONSTRUCTION CO AGM - 25-06-2024

3.1. *Elect Shimizu Takuzo - 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*

4.1. *Elect Yonezawa Nobuaki as a Member of the Audit and Supervisory Board*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

KIKKOMAN CORP AGM - 25-06-2024

2.2. *Re-Elect Horikiri Noriaki - 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 Nakano Shouzaburou - 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*

2.8. Re-Elect Fukui Toshihiko - Non-Executive Director
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Re-Elect Iguchi Takeo - Non-Executive Director
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NICHIREI CORP AGM - 25-06-2024

2.1. Elect Ookushi Kenya - 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 Shimamoto Kazunori - 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*

3.2. Elect Matsushima Hiromichi as a Member of the Audit & Supervisory Board
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to the regulatory authority,

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 25-06-2024

2.7. Elect Uruma Kei - 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*

2.10. *Elect Yabu Atsuhiro - 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*

MITSUI CHEMICALS INC AGM - 25-06-2024

2.1. *Elect Tannowa Tsutomu - 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 Hashimoto 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*

SUMITOMO BAKELITE CO LTD AGM - 25-06-2024

2.1. *Re-Elect Fujiwara Kazuhiko - 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 Kajiya Shinichi - 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*

NISSHIN SEIFUN GROUP INC AGM - 26-06-2024

2.1. *Elect Takihara Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Kazuhiko Fushiya - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.7. *Elect Nagai Motoo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.9. *Elect Takahashi Seiichirou - 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. *Elect Ikeda Shinichi - 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*

4. *Renewal of the Resolution to Approve Gratis Allotment of Subscription Rights to Shares for Securing and Improving Corporate Value of the Company and the Common Interests of the Shareholders*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

SANWA HOLDINGS CORP AGM - 26-06-2024

2.1. *Elect Takayama Yasushi - 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 Yonezawa Tsunekatsu as a Member of the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

KYORITSU MAINTENANCE CO LTD AGM - 26-06-2024

2.1. *Elect Ishiduka Haruhisa - 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 Nakamura Koji - 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*

2.11. *Elect Inaoka Hideaki - 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*

SUMITOMO METAL MINING CO LTD AGM - 26-06-2024

2.1. *Elect Nozaki 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. *Elect Matsumoto 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*

2.4. *Elect Yoshida 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*

2.5. *Elect Okamoto Hideyuki - 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*

TERUMO CORP AGM - 26-06-2024

2.1. *Re-elect Takagi Toshiaki - 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 Samejima Hikaru - 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 Osada Toshihiko - 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*

NOK CORP AGM - 26-06-2024

3.1. *Elect Tsuru Masao - 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*

3.4. *Elect Satou Yuuki - 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*

SEINO HOLDINGS CO AGM - 26-06-2024

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 57 yen per share is proposed, and the dividend payout ratio is approximately 119.4%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

3.1. *Re-elect Taguchi Yoshitaka - 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*

3.7. *Elect Takahashi Satoshi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

GRUPO TELEVISA SAB EGM - 26-06-2024

1. *Approve Merger*
At this time, the information has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

MIZUHO FINANCIAL GROUP INC AGM - 26-06-2024

1.9. *Re-elect Imai Seiji - 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*

1.11. *Re-elect Kihara Masahiro - 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*

1.12. *Elect Take Hidekatsu - 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*

1.13. *Elect Kanazawa Mitsuhiro - 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*

1.14. *Elect Yonezawa Takefumi - 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*

INFOSYS LTD AGM - 26-06-2024

3. *Elect Nandan M. Nilekani - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is Not considered independent as he is a co-founder of the Company and former Chief Executive Officer between 2002 and 2007. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

OLYMPUS CORP AGM - 26-06-2024

1.1. *Re-elect Fujita Sumitaka - 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*

1.2. *Re-elect D.Robert Hale - Non-Executive Director*
Incumbent 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*

1.9. *Re-elect Takeuchi Yasuo - 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*

MAKITA CORP AGM - 26-06-2024

2.1. *Elect Gotou Munetoshi - 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 Inuzuka Yoshihisa - 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. *Elect Kawase Hideyuki - 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 Sugino Masahiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

T&D HLDGS INC AGM - 26-06-2024

2.1. *Re-Elect Uehara Hirohisa - 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 Moriyama 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*

2.4. *Re-Elect Futami Youko - 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*

3.1. *Re-Elect Ikawa Takashi as Audit & Supervisory Committee Member*
Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Toujou Takashi as Audit & Supervisory Committee Member*
Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SHIMADZU CORP AGM - 26-06-2024

2.1. *Re-elect Ueda Teruhisa - 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 Yamamoto Yasunori - 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*

TAKEDA PHARMACEUTICAL CO AGM - 26-06-2024

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 94 yen per share is proposed, and the dividend payout ratio is approximately 204.2%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Re-elect Christophe Weber - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Furuta Mirano - 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*

GEK TERNA AGM - 26-06-2024

5. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

M3 INC AGM - 26-06-2024

1.7. *Elect Yoshida Kenichirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

SANKYU INC AGM - 26-06-2024

3.1. *Elect Nakamura Kimikazu - 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. *Elect Nakamura Kimihiro - 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*

3.7. *Elect Okahashi Terukazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

JEOL LTD AGM - 26-06-2024

2.1. *Re-elect Oi Izumi - 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 Kanayama Toshihiko - 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*

ALFRESA HOLDGS CORP AGM - 26-06-2024

1.1. *Re-Elect Arakawa Ryuuji - 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*

TOKYU FUDOSAN HOLDINGS CORPORATION AGM - 26-06-2024

2.1. *Elect Kanazashi Kiyoshi - 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 Nishikawa Hironori - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ROHM CO LTD AGM - 26-06-2024

2.1. *Re-elect Matsumoto Isao - 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 Aoki Tetsuo - 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*

NVIDIA CORPORATION AGM - 26-06-2024

1a. *Elect Robert K. Burgess - 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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. *Elect Tench Coxe - 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.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1d. *Elect Persis Drell - Non-Executive Director*
Non-executive Director and Member of the Nominating 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e. *Elect Jen-Hsun Huang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director, Chair 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, including the chair. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Harvey C. Jones - Non-Executive Director*
Non-executive Director, Member of the Audit Committee and Member of the Nominating 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 Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. *Elect Stephen C. Neal - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

1j. *Elect A. Brooke Seawell - 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 Committee should be comprised exclusively of independent members, including the Chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed.
Also, 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: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1l. *Elect Mark A. Stevens - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.68% of audit fees during the year under review and 11.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

SOCIONEXT INC AGM - 26-06-2024

1.1. *Elect Koezuka Masahiro - 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*

CHIBA BANK LTD AGM - 26-06-2024

3.6. *Elect Tajima Yuuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3.7. *Elect Takayama Yasuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

RESONA HLDGS INC AGM - 26-06-2024

2.1. *Re-elect Minami Masahiro - 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*

SG HOLDINGS CO LTD AGM - 26-06-2024

1.1. *Elect Kuriwada Eiichi - 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 Matsumoto Hidekazu - 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*

ENEOS HOLDINGS INC AGM - 26-06-2024

3.1. *Re-elect Miyata Tomohide - President*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
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*

IHI CORP AGM - 26-06-2024

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, 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 Mitsuoka Tsugio - 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 Ide 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*

2.8. *Elect Morioka Noriko - 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*

CHUBU ELECTRIC POWER CO INC AGM - 26-06-2024

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 30 yen per share is proposed, and the dividend payout ratio is approximately 10.3%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.1. *Elect Katsuno Satoru - 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. *Elect Hayashi Kingo - 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*

3.4. *Elect Nabeta Kazuhiro - 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*

12. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Noto Peninsula Earthquake Relief Fund)*
Proponent's argument: It is proposed to establish a new chapter in the Articles of Incorporation to allocate 25% of the company's surplus funds to a relief fund for victims of the 2024 Noto Peninsula Earthquake, through the Japanese Red Cross Society. The company had previously planned to build a nuclear plant in the earthquake-affected area. By contributing to the relief fund, the company would express sincere remorse and gratitude to the local community for opposing the construction, thereby avoiding a potential disaster.
Company's response: The Company recommends a vote to oppose. The Company states it has already made significant contributions to the relief efforts and believes that establishing such a provision in the Articles of Incorporation is unnecessary and redundant.
PIRC Analysis: While supporting disaster relief is commendable, embedding such specific financial commitments into the Articles of Incorporation may not be practical or flexible enough to address future needs and strategic financial management. Opposition is recommended.

Vote Cast: *Oppose*

KONAMI HOLDINGS CORPORATION AGM - 26-06-2024

1.1. *Re-elect Kozuki Kagemasa - 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 Higashio Kimihiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Yoko Zetterlund - 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*

SUMITOMO ELECTRIC INDS LTD AGM - 26-06-2024

2.1. *Re-Elect Matsumoto Masayoshi - 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 Inoue 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*

2.14. *Elect Ogata Yoshiyuki - 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*

NISSIN FOOD HLDGS CO LTD AGM - 26-06-2024

2.4. *Re-elect Kobayashi Ken - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, 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*

2.5. *Re-elect Okafuji Masahiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, 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*

NIHON KOHDEN CORP AGM - 26-06-2024

2.1. *Re-elect Ogino 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*

NISSAN CHEMICAL INDUSTRIES AGM - 26-06-2024

2.1. *Re-elect Kinoshita Kojiro - 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 Yagi Shinsuke - 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*

ISUZU MOTORS LTD AGM - 26-06-2024

3.1. *Re-Elect Katayama Masanori - 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 Minami Shinsuke - 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*

NETEASE, INC AGM - 26-06-2024

1b. *Elect Alice Yu-Fen Cheng - Non-Executive Director*
Non-Executive Director, member of the Audit Committee, member of the Compensation Committee and member of the Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, the Compensation Committee and the Nominating 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*

1c. *Elect Grace Hui Tan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Compensation Committee and Member of the Nominating Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC, where Ms. Tan has over 19 years experience as an Audit Partner, until 2020. It is considered that audit committee, the compensation committee and nominating committee should be comprised exclusively of independent members.
Additionally, 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*

1d. *Elect Joseph Tze Kay Tong - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee, Member of the Compensation Committee and Member of the Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, the Compensation Committee and the Nominating 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*

1e. *Elect Michael Man Kit Leung - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee, Chair of the Nominating Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee, the Nominating Committee and the Audit Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers Zhong Tian LLP*
PwC proposed. Non-audit fees represented 11.58% of audit fees during the year under review and 14.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *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*

ZENSHO HOLDINGS CO LTD AGM - 27-06-2024

1.1. *Re-Elect Ogawa Kentarou - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-Elect Itou Chiaki - 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*

3i GROUP PLC AGM - 27-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.1,

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 below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

8. *Re-elect David Hutchison - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 1.0, Oppose/Withhold: 8.0,

10. *Re-elect Coline McConville - 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.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

13. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 12.90% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

SUZUKI MOTOR CO LTD AGM - 27-06-2024

2.1. *Re-elect Suzuki 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*

2.3. *Elect Katou Katsuhiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Torii Shigetoshi - 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*

2.5. *Elect Okajima Aritaka - 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*

HAKUHODO DY HLDGS AGM - 27-06-2024

2.1. *Re-Elect Toda Hirokazu - 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 Mizushima 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*

2.7. *Re-Elect Hattori Nobumichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

OBIC CO LTD AGM - 27-06-2024

2.1. *Elect Noda Masahiro - 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 Tachibana Shoichi - 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 Gomi Yasumasa - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

OSAKA GAS CO LTD AGM - 27-06-2024

4.1. *Elect Honjo Takehiro - 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*

4.2. *Elect Fujiwara 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*

4.4. *Elect Takemori Keiji - 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*

4.5. *Elect Sakanashi Kou - 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*

4.6. *Elect Imai Toshiyuki - 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*

NSK LTD AGM - 27-06-2024

1.1. *Re-elect Ichii Akitoshi - 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*

1.2. *Re-elect Suzuki Keita - 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*

1.9. *Elect Hayashi Nobuhide - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

SANKYO CO LTD (MACHINERY) AGM - 27-06-2024

3.1. *Elect Busujima Hideyuki - 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*

3.2. *Elect Akihiko Ishihara - 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. *Elect Toshio Ogura - 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*

3.4. *Elect Junko Tsuruoka - 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*

4.1. *Elect Yoko Igarashi as Audit and Supervisory Committee Members*

Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Toshiaki Ishiyama as Audit and Supervisory Committee Members*

Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

ODAKYU ELECTRIC RAILWAY CO AGM - 27-06-2024

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 19 yen per share is proposed, and the dividend payout ratio is approximately 13.2%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2. *Amendment of Article of Association*
changing board structure to the audit and supervisory committee systemThe board proposes to alter the board structure to change from a "Statutory Corporate Auditor" structured company (Kansayaku-setchi-gaisha) to a three-committee structure (Shimei-iinkai-tou-Setchi Gaisha), with committees responsible for audit, nomination and remuneration/or to an Audit and Supervisory Committee structured company (Kansa-tou-iinkaci-Setchi Gaisha), - a development that is welcomed. Under this model, and in line with the Japanese Commercial Code, each of the board committees should consist of a majority of independent directors. There is sufficient independent [outside] representation on the board.

Vote Cast: *Oppose*

3.1. *Re-elect Hoshino Kouzi - 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 Suzuki Shigeshi - 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*

3.5. *Re-elect Itonaga Takehide - 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*

3.7. *Elect Kutsuzawa Kouichi - 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*

3.8. *Elect Mizuyoshi Hideo - 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*

3.9. *Elect Tsuyuki Kaori - 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*

4.2. *Elect Hayashi Takeshi as Audit and Supervisory Committee member*
Newly appointed Non-Executive Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

TOYO SUISAN KAISHA LTD AGM - 27-06-2024

2.1. *Re-elect Tsutsumi Tadasu - 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 Sumimoto Noritaka - 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*

2.10. *Elect Yamazaki Yoshiaki - 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*

7. *Shareholders' Proposal: Purchase of Treasury Shares*
Proponent's argument: Shareholders propose the Purchase of Treasury Shares. "This proposal aims to enhance corporate value and shareholder value through a revision of capital allocation. The Company has sufficient financial capacity to implement enhancing returns to shareholders and appropriate capital allocation. However, the Company has not purchased treasury shares on a meaningful scale since the fiscal year ended March 31, 2008, and furthermore, as of December 2023, the Company held treasury shares amounting to 7.9% of the total number of shares issued and outstanding. This is contrary to the Company's corporate governance guidelines, which state that the Company will consider purchasing and cancelling treasury shares as returns to shareholders."
Company's response: The board recommended a vote against this proposal. "This proposal is based solely on the fact that "purchase and cancellation of treasury shares" out of the "purchase and cancellation of treasury shares and payment of dividends" listed as an option for consideration of shareholder return measures in the Company's Corporate Governance Guidelines, and thus it is contrary to the Guidelines. This proposal does not take into consideration the "payment of dividends" based on the stable dividend track with no declines and proactive dividend payments, which the Company has been implementing for many years as the best way to return profits to shareholders."
PIRC Analysis: It is proposed to authorise the Board to purchase Company's shares for 2% and for 12 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; an oppose vote is recommended.

Vote Cast: *Oppose*

HELLENIQ ENERGY HOLDINGS S.A. AGM - 27-06-2024

5. *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*

8. *Approval of the overall management for the financial year 1.1.2023-31.12.2023 in accordance with article 108 of Law 454/2018 and discharge of the auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.27% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped. There are no claw back clauses in place over the entirety of the variable remuneration, which is against best practices. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on the lapse of Malus and Clawback provisions.

Vote Cast: *Oppose*

11. *Approve New 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*

12. *Approve the one-time free distribution of shares of the Company to the non-executive members of the Board of Directors*
The Board of Directors proposes to the shareholders to approve the the special one-time granting of ten thousand (10,000) shares of the Company (common, registered, with voting rights) per non-executive member of the Board of Directors (including the independent non-executive members but excluding the Chair of the Board, who has

a mandate agreement with the Company). The Company shall distribute the shares in view of the end of the Board's term, in recognition of the significant contribution of the Board's non-executive members to the successful implementation of the Group's strategic plan "Vision 2025", including the demerger of the Company's. The shares' distribution shall take place free of a retention obligation. The proposal is in accordance with the legal and regulatory framework in force and the Company's approved Remuneration Policy and is in line with the practice applied by other large capitalization Greek companies.
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*

13. *Establishment of a share buyback program, in accordance with article 49 of Law 4548/2018*
The Board of Directors proposes to the shareholders to approve the establishment of a share buyback program (treasury stock) by the Company under the terms and conditions of article 49 of Law 4548/2018. The program shall concern the repurchase of up to 1,000,000 treasury stock of the Company, which correspond to a percentage up to 0.327% of the Company's paid-in share capital, at a price range between €5 (minimum price) to €15 (maximum price) per share, for a period of 24 months after the date of the General Meeting. The treasury stock that will be acquired by the Company shall be used for distribution to the executives of the Company or/and of affiliated companies or/and non-executive Board members of the Company. 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*

14.3. *Elect Theodoros-Achilleas Vardas - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members including the Chair, regardless of the independent representation on the Board as a whole.
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. Overall, Opposition is recommended.

Vote Cast: *Oppose*

PUBLIC POWER CORP OF GREECE AGM - 27-06-2024

2. *Approval of the overall management of PPC S.A. for the 22nd fiscal year (1.1.2023 until 31.12.2023) and discharge of the auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.41% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

8. *Establishment of a share buy-back programme by PPC S.A. and authorization to the Board of Directors.*
It is proposed to the shareholders to approve the establishment of a buyback program and to authorise the Board of Directors to implement it. 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. *Announcements and other issues.*
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*

SHIMIZU CORP AGM - 27-06-2024

2.1. *Re-Elect Miyamoto Youichi - 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 Inoue Kazuyuki - 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 Shinmura Tatsuya - 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*

AMADA CO LTD AGM - 27-06-2024

2.1. *Elect Isobe Tsutomu - 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 Yamanashi Takaaki - 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 Chino Toshitake - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.8. *Elect Miyoshi Hidekazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

OBAYASHI CORP AGM - 27-06-2024

2.1. *Re-Elect Oobayashi Takeo - 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 Hasuwa Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2024

2. *Amendment of Article of Association*
Authority is sought to increase the authorised share capital of the Company up to 9,000,564,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Re-elect Kunibe Takeshi - 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. *Elect Nakajima Tooru - 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*

3.11. *Re-elect Sakurai Eriko - 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*

KURITA WATER INDUSTRIES LTD AGM - 27-06-2024

2.1. *Re-elect Kadota Michiya - 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 Ejiri Hirohiko - 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*

FAR EASTERN NEW CENTURY CORP AGM - 27-06-2024

3.1. *Elect Douglas Tong Hsu - 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.
Additionally, 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*

3.2. *Elect Johnny Hsi - Vice Chair (Executive)*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Peter Hsu - Vice Chair (Executive)*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Shaw Y. Wang - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Jeff Hsu - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Richard Yang - Non-Executive Director*
Non-Executive Director. He is a representative of Far Eastern Department Stores Ltd, which holds less than 1% of the issued share capital. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Tonia Katherine Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she a representative of Far Eastern Department Stores Ltd, a shareholder which holds less than 1% of the issued share capital. Additionally, she is the daughter of Douglas Tong Hsu, Chair of the Board. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.8. *Elect Alice Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a representative of U-Ming Marine Transport Corp, which holds less than 1% of the issued share capital. Additionally, the director is the sister of the Chair of the Board. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Kwan-Tao Li - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he a representative of U-Ming Marine Transport Corp., a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.10. *Elect Champion Lee - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a representative of Yue Ding Industry Co., Ltd., a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 27-06-2024

2.1. *Elect Fushihara Masafumi - 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 Taura Yoshifumi - 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 Hidaka Koushirou - 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*

2.5. *Elect Fukami Shinji - 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 Matsui Isao - 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 Koizumi Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2024

2.1. *Re-Elect Yoshii Keiichi - 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*

2.12. *Re-Elect Itou Yuujirou - 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*

FANUC CORP AGM - 27-06-2024

2.1. *Re-Elect Inaba Yoshiharu - 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 Yamaguchi Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 27-06-2024

2.1. *Re-Elect Sukeno Kenji - 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 Gotou Teiichi - 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*

KOITO MANUFACTURING CO LTD AGM - 27-06-2024

2.1. *Re-elect Otake Masahiro - 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 Kato Michiaki - 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 Uehara Haruya - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate’s tenure exceeds nine years,

Vote Cast: *Oppose*

SMC CORPORATION AGM - 27-06-2024

3.1. *Re-Elect Takada Yoshiki - 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. *Elect Houjou Hidemi - 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*

3.9. *Re-Elect Kaizu Masanobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.10. *Re-Elect Kagawa Toshiharu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 27-06-2024

3.1. *Elect Saitou Yutaka - 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*

3.2. *Elect Mochimaru Nobuhiko - 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*

TOKYU CORP AGM - 27-06-2024

2.1. *Elect Nomoto Hirofumi - 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 Horie Masahiro - 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 Fukuta Seiichi - 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. *Elect Kanise Reiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.10. *Elect Shimizu Hiroshi - 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*

3.4. *Elect Inagaki Seiji as a Member of Board of Corporate Auditors*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

INTERNET INITIATIVE JAPAN INC AGM - 27-06-2024

2.1. *Re-elect Suzuki Kouichi - 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 Katsu Eijirou - 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*

2.8. *Re-elect Tsukamoto Takashi - 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*

COMSYS HOLDINGS AGM - 27-06-2024

2.1. *Elect Kagaya Takashi - 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 Tanabe 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*

FUKUOKA FINANCIAL GROUP INC AGM - 27-06-2024

2.1. *Re-Elect Shibato Takashige - 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 Gotou Hisashi - 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 Takada 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*

2.5. *Elect Sakamoto Toshihiro - 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*

KANSAI PAINT CO LTD AGM - 27-06-2024

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 22 yen per share is proposed, and the dividend payout ratio is approximately 13.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.1. *Re-elect Mori Kunishi - 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*

3.5. *Elect Tomioka Takashi - 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*

STANLEY ELECTRIC CO LTD AGM - 27-06-2024

1.1. *Re-Elect Kaizumi Yasuaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-Elect Mori Masakatsu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

1.7. *Re-Elect Kouno Hirokazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Kondou Tomohiro - 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*

UNI-PRESIDENT ENTERPRISE CO AGM - 27-06-2024

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ZEON CORP AGM - 27-06-2024

2.1. *Re-Elect Tanaka Kimiaki - 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 Toyoshima Tetsuya - 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 Kitabata Takao - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Nagumo Tadanobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Kimura Hiroki as Audit & Supervisory Board Members*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

CASIO COMPUTER CO LTD AGM - 27-06-2024

2.1. *Elect Kashio Kazuhiro - 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 Masuda Yuichi - Executive Director*
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*

MEIJI HOLDINGS CO LTD AGM - 27-06-2024

1.1. *Elect Kawamura Kazuo - 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 Hishinuma Jun - 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*

SBI HOLDINGS INC AGM - 27-06-2024

1.1. *Re-Elect Kitao Yoshitaka - 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 Satou Teruhide - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MIURA CO LTD AGM - 27-06-2024

2.1. *Elect Miyauchi Daisuke - 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 Yoneda Tsuyoshi - 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*

ORIENTAL LAND CO LTD AGM - 27-06-2024

2.1. *Elect Kagami Toshio - 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 Takano Yumiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Yoshida Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Hanada Tsutomu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

3.2. *Re-Elect Kainaka Tatsuo as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.3. *Re-Elect Saigusa Norio as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

3.4. *Elect Mashimo Yukihito as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

MUSASHI SEIMITSU INDUSTRY CO AGM - 27-06-2024

2.1. *Elect Otsuka 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*

2.5. *Elect Kamino Goro - 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*

2.7. *Elect Tomimatsu Keisuke - 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*

DAI NIPPON PRINTING CO LTD AGM - 27-06-2024

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 32 yen per share is proposed, and the dividend payout ratio is approximately 14.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Kitajima Yoshitoshi - Chair (Executive)*
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 Sugita Kazuhiko - 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. *Elect Kanazawa Takahito - 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 Miyajima Tsukasa - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 27-06-2024

3.1. *Re-Elect Kainuma Yoshihisa - 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 Yoshida Katsuhiko - 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*

OJI HOLDINGS CORPORATION AGM - 27-06-2024

1.1. *Re-Elect Kaku Masatoshi - 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 Isono Hiroyuki - 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 Nara Michihiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2024

2.1. *Elect Yoshida Junichi - 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 Nakajima Atsushi - 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*

KAMIGUMI CO LTD AGM - 27-06-2024

2.1. *Re-elect Fukai Yoshihiro - 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 Nagata Yukihiro - 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*

2.5. *Elect Shiino Kazuhisa - 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*

4. *Elect Murakami Katsumi as Substitute Audit & Supervisory Board Member*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

DAIKIN INDUSTRIES LTD AGM - 27-06-2024

2.1. *Elect Togawa Masanori - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and 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 not having both adequate short term target and 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*

2.2. *Elect Takenaka Naofumi - 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*

2.9. *Elect Takahashi Kouichi - 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. *Elect Mori Keiko - 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*

TOKYO GAS CO LTD AGM - 27-06-2024

1.1. *Re-Elect Uchida Takashi - 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 Sasayama Shinichi - 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*

RINNAI CORP AGM - 27-06-2024

2.1. *Re-elect Hayashi Kenji - 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 Naito Hiroyasu - 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*

5. *Shareholder Resolution: Implementation of share buyback*
Proponent's argument: Shareholders propose that the Board conduct a share buyback. "We believe that the management's lack of awareness of the cost of capital is one of the reasons for the weak share price performance in recent years. As of December 31, 2023, the Company held 179.5 billion yen in financial assets (132.5 billion yen in cash and deposits, 5.0 billion yen in marketable securities, and 42.0 billion yen in investments in securities such as cross-shareholdings). In addition, the Company is investing 25.8 billion yen in real estate to build a showroom in Minami-Aoyama, Tokyo. While we agree on an investment to strengthen contact with consumers, we believe that, in this case, it is far from justifiable from a cost of capital perspective, given the size of the investment.
Company's response: The board recommended a vote against this proposal. "We have formulated a medium-term business plan, New ERA 2025 (hereinafter, "Plan"), which covers the period from fiscal 2022 to 2026 . Under the Plan, we are making steady progress toward "Advancement in addressing social challenges"

through "Expansion of business scale," and "Revolution of corporate structure." In the Plan, we have positioned improvement of capital profitability as one of our most important management issues. Accordingly, we will steadily grow profits by promoting our high-value-added product strategy and implementing rigorous cost reductions to further strengthen our earning power, and improve capital efficiency through flexible share buybacks. Through these measures, we aim to achieve ROE of 8 percent in fiscal 2026, ending March 31, 2026 (the final year of the Plan) and 10% or higher during the period of the next medium-term business plan."
PIRC Analysis: 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*

MORINAGA MILK INDUSTRY CORP AGM - 27-06-2024

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 60 yen per share is proposed, and the dividend payout ratio is approximately 8.6%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.1. *Elect Oonuki Youichi - 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*

SHIN-ETSU CHEMICAL CO LTD AGM - 27-06-2024

2.2. *Re-elect Saitou Yasuhiko - 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 Koimiyama Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NOF CORP AGM - 27-06-2024

3.1. *Re-Elect Miyaji Takeo - 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 Sawamura Kouji - 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*

TAIYO YUDEN CO LTD AGM - 27-06-2024

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 45 yen per share is proposed, and the dividend payout ratio is approximately 134.8%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 27-06-2024

3.1. *Elect Nakajima Norio - 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*

3.4. *Elect Izumitani 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*

3.5. *Elect Murata Takaki - 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*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 27-06-2024

2.1. *Re-elect Miyanaga Shunichi - 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 Izumisawa Seiji - 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 Kobayashi Ken - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated company. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-elect Hirano Nobuyuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

KEISEI ELECTRIC RAILWAY CO AGM - 27-06-2024

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 26 yen per share is proposed, and the dividend payout ratio is approximately 7.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Re-elect Kobayashi Toshiya - 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*

2.13. *Elect Kawai Yoshikazu - 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*

3.1. *Re-Elect Teshima Tsuneaki as Audit & Supervisory Board Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate

Vote Cast: *Oppose*

HOYA CORP AGM - 27-06-2024

1.6. *Re-elect Ikeda Eichiro - 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*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2024

3.1. *Re-elect Fujikura Masao - 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 Saito Hidechika - 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*

3.6. *Re-elect Wakabayashi Tatsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Re-elect Kitazawa Toshifumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

HASEKO CORP AGM - 27-06-2024

2.1. *Elect Tsuji Noriaki - 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 Ikegami Kazuo - 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 Mimori Kuniyoshi - 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*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2024

2.7. *Elect Shimizu Hiroshi - 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*

2.12. *Re-elect Mike Kanetsugu - 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*

2.13. *Re-elect Kamezawa Hironori - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 28-06-2024

3. *Approval of the overall management of the Company and exoneration of the Auditors for the fiscal year 2023*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 44.43% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

9. *Authorize Board or Directors to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Publication to the Annual General Meeting of the Shareholders of the Company, according to article 97 par. 1 (b) of Law 4548/2018, of any cases of conflict of interest and agreements of the fiscal year 2023 which fall under article 99 of Law .4548/2018*
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. It is considered that the Company has disclosed insufficient details of the proposal and there is insufficient balance of independence on the board, therefore, abstention is recommended.

Vote Cast: *Abstain*

11. *Elect Konstantinos Nebis - 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*

11.2. *Re-elect Dominique Leroy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Executive in Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11.3. *Re-elect Kyra Orth - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Senior Vice President Top Executive Management of Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11.4. *Re-elect Daniel Daub - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Executive in Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11.5. *Elect Elvira Gonzalez Sevilla - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is proposed by Deutsche Telekom AG a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

11.8. *Re-elect Alexandros Athanassiou - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is proposed by the Hellenic Republic a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

11.9. *Elect Christina Bousoulega - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is proposed by the Hellenic Republic a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

JTOWER INC AGM - 28-06-2024

2.1. *Re-Elect Tanaka Atsushi - 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 Nikkuni Takahiro - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

JOLLIBEE FOODS CORP AGM - 28-06-2024

8a. *Elect Tony Tan Caktiong - 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, Chair of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. 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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8b. *Elect William Tan Untiong - Executive Director*
Executive Director. Member of the Audit and Nomination Committee. It is considered best practice that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8c. *Elect Ernesto Tanmantiong - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8d. *Elect Ang Cho Sit - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as they serve on the board of Hyper Dynamic Corporation, a substantial 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.

Vote Cast: *Oppose*

9. *Appoint the Auditors: Sycip Gorres and Velayo*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 29.50% of audit fees during the year under review and 24.34% 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*

10. *Other matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

8e. *Elect Antonio Chua Poe Eng - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial 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, opposition is recommended.

Vote Cast: *Oppose*

8f. *Elect Artemio V Panganiban - Non-Executive Director*
Non Executive Director and Chair of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as an Executive Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
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*

8g. *Elect Cesar V. Purissima - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: SGV & Co. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that audit committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

PIRAEUS FINANCIAL HOLDINGS SA AGM - 28-06-2024

3. *Approval of the overall management and release of the certified auditors from any liability.*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.

As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.38% of audit fees during the year under review. This level of non-audit fees does not raises concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, support is recommended.

Vote Cast: *Abstain*

11. *Approve the amendments of the Remuneration Policy*
It is proposed to the shareholders to approve the amendments of the Company's remuneration policy. The main points of the amendment are: i) Incorporation of the Long-Term Incentive Plan's mechanism, ii) Deletion of references to Law 3864/2010 on HFSF as it is no longer applicable, iii) Clarification of the amount considered for the Company as particularly high amount of variable remuneration as defined by the applicable regulatory framework and iv) For enhanced clarity, some points have been revised and reworded. The amendments proposed are in line with the market regulation however include the incorporation of a Long-Term Incentive Plan. LTIPs 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. Therefore opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ADVANTEST CORP AGM - 28-06-2024

1.2. *Re-Elect Tsukui 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*

1.3. *Re-Elect Yoshida Yoshiaki - 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*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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