Greater Manchester Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2023 to 30th June 2023

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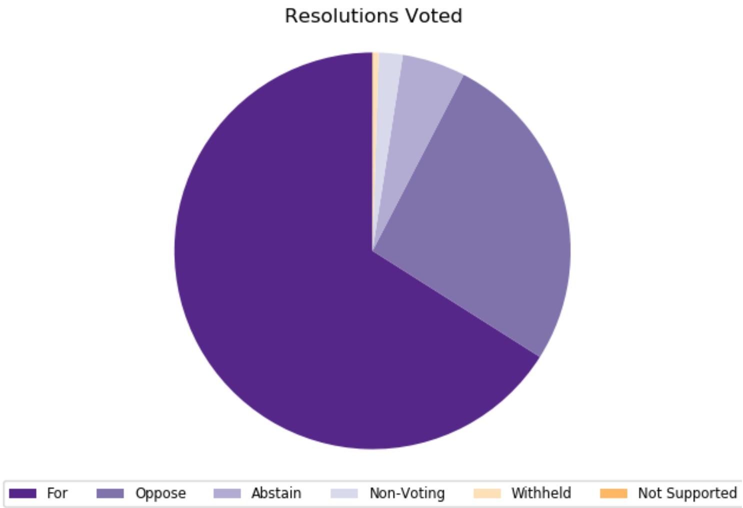
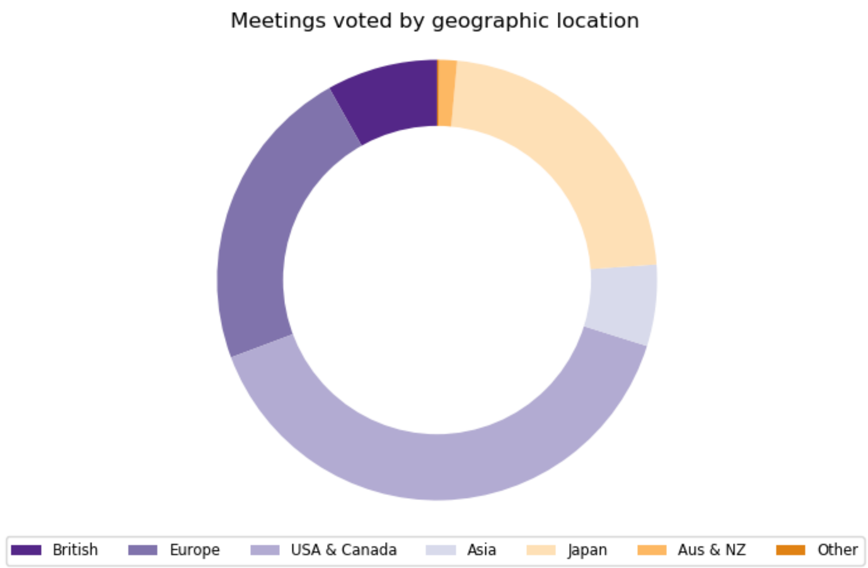
1 Resolution Analysis

- Number of resolutions voted: 15626 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 10163
- Number of resolutions opposed by client: 4059
- Number of resolutions abstained by client: 794
- Number of resolutions Non-voting: 302
- Number of resolutions Withheld by client: 69
- Number of resolutions Not Supported by client: 7



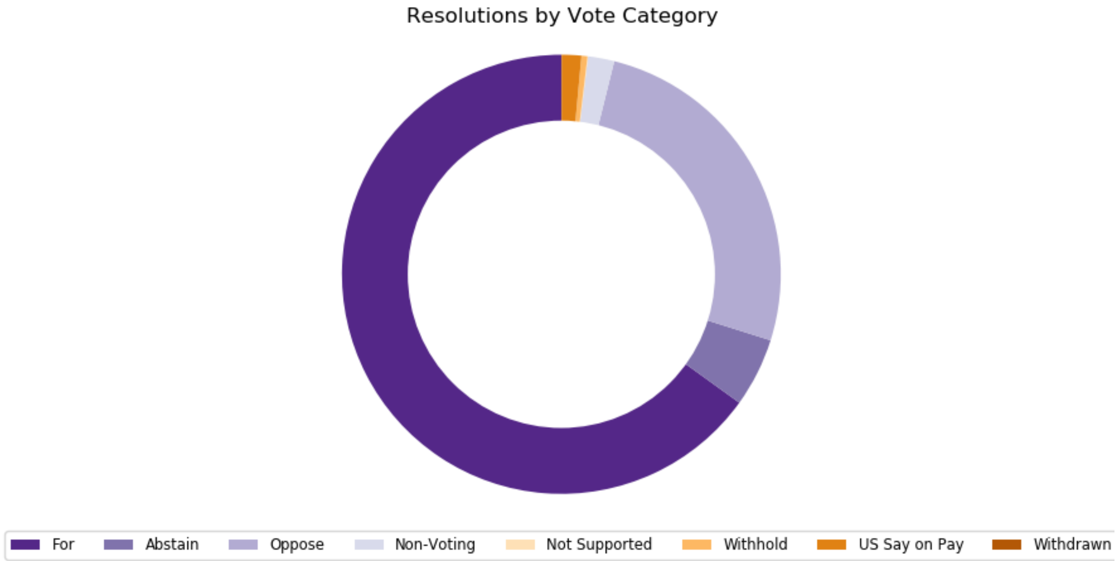
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	56
EUROPE & GLOBAL EU	155
USA & CANADA	271
ASIA	41
JAPAN	154
AUSTRALIA & NEW ZEALAND	9
REST OF THE WORLD	1
TOTAL	687



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	10163
Abstain	794
Oppose	4059
Non-Voting	302
Not Supported	7
Withhold	69
US Frequency Vote on Pay	224
Withdrawn	4
TOTAL	15626



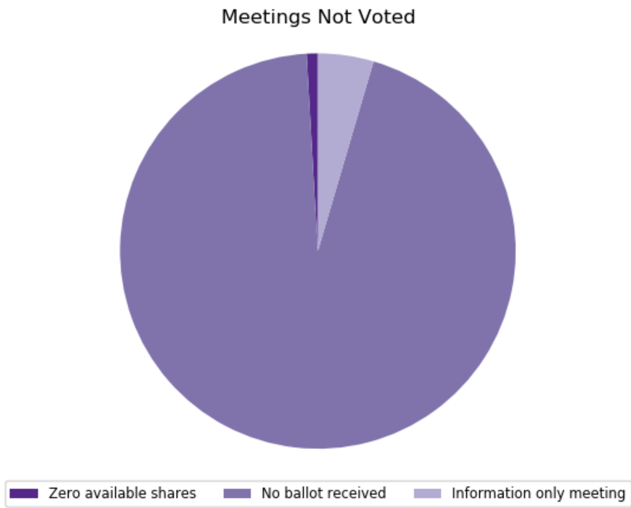
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HSBC HOLDINGS PLC	03-04-2023	EGM	Information only meeting
HEWLETT PACKARD ENTERPRISE COMPANY	05-04-2023	AGM	No ballot received
FIRSTSERVICE CORP -SVTG	06-04-2023	AGM	No ballot received
CAPITALAND INTEGRATED COMMERCIAL TRUST	10-04-2023	EGM	Information only meeting
LENNAR CORPORATION	12-04-2023	AGM	No ballot received
THE BANK OF NEW YORK MELLON CORPORATION	12-04-2023	AGM	No ballot received
DOW INC	13-04-2023	AGM	No ballot received
INDUSTRIVARDEN AB	17-04-2023	AGM	No ballot received
LINDT & SPRUNGLI AG	20-04-2023	AGM	No ballot received
STANLEY BLACK & DECKER INC	21-04-2023	AGM	No ballot received
REGAL-BELOIT CORPORATION	25-04-2023	AGM	No ballot received
CONSTELLATION ENERGY CORPORATION	25-04-2023	AGM	No ballot received
ROGERS COMMUNICATIONS INC.	26-04-2023	AGM	Information only meeting
NEWMONT CORPORATION	26-04-2023	AGM	No ballot received
APTIV PLC	26-04-2023	AGM	No ballot received
EATON CORPORATION PLC	26-04-2023	AGM	No ballot received
LANCASHIRE HOLDINGS LIMITED	26-04-2023	AGM	No ballot received
SPIRIT AEROSYSTEMS HOLDINGS INC.	26-04-2023	AGM	No ballot received
CITIZENS FINANCIAL GROUP INC	27-04-2023	AGM	No ballot received
EDISON INTERNATIONAL	27-04-2023	AGM	No ballot received
HEALTHPEAK PROPERTIES INC	27-04-2023	AGM	No ballot received
GENUINE PARTS COMPANY	01-05-2023	AGM	No ballot received
ELI LILLY AND COMPANY	01-05-2023	AGM	No ballot received
PUBLIC STORAGE	02-05-2023	AGM	No ballot received
PACKAGING CORPORATION OF AMERICA	02-05-2023	AGM	No ballot received
ALLY FINANCIAL INC	03-05-2023	AGM	No ballot received

MOLINA HEALTHCARE INC	03-05-2023	AGM	No ballot received
PEPSICO INC.	03-05-2023	AGM	No ballot received
CANADIAN UTILITIES LIMITED	03-05-2023	AGM	Information only meeting
GILEAD SCIENCES INC	03-05-2023	AGM	No ballot received
BRUNSWICK CORPORATION	03-05-2023	AGM	No ballot received
COTERRA ENERGY INC	04-05-2023	AGM	No ballot received
PROLOGIS INC	04-05-2023	AGM	No ballot received
ARCH CAPITAL GROUP LTD	04-05-2023	AGM	No ballot received
CADENCE DESIGN SYSTEMS INC	04-05-2023	AGM	No ballot received
METTLER-TOLEDO INTERNATIONAL INC.	04-05-2023	AGM	No ballot received
C.H. ROBINSON WORLDWIDE INC.	04-05-2023	AGM	No ballot received
AMETEK INC	04-05-2023	AGM	No ballot received
ILLINOIS TOOL WORKS INC.	05-05-2023	AGM	No ballot received
ABBVIE INC	05-05-2023	AGM	No ballot received
DOVER CORPORATION	05-05-2023	AGM	No ballot received
T. ROWE PRICE GROUP INC.	09-05-2023	AGM	No ballot received
PRUDENTIAL FINANCIAL INC.	09-05-2023	AGM	No ballot received
ESSEX PROPERTY TRUST INC.	09-05-2023	AGM	No ballot received
LOEWS CORPORATION	09-05-2023	AGM	No ballot received
STRYKER CORPORATION	10-05-2023	AGM	No ballot received
MOBICO GROUP PLC	10-05-2023	AGM	Zero available shares
AMERICAN WATER WORKS COMPANY INC.	10-05-2023	AGM	No ballot received
WESTLAKE CHEMICAL CORPORATION	11-05-2023	AGM	No ballot received
VERIZON COMMUNICATIONS INC	11-05-2023	AGM	No ballot received
DISCOVER FINANCIAL SERVICES	11-05-2023	AGM	No ballot received
ZIMMER BIOMET HOLDINGS INC	12-05-2023	AGM	No ballot received
FORTUNE BRANDS HOME & SECURITY INC	16-05-2023	AGM	No ballot received
ALEXANDRIA R E EQUITIES INC	16-05-2023	AGM	No ballot received

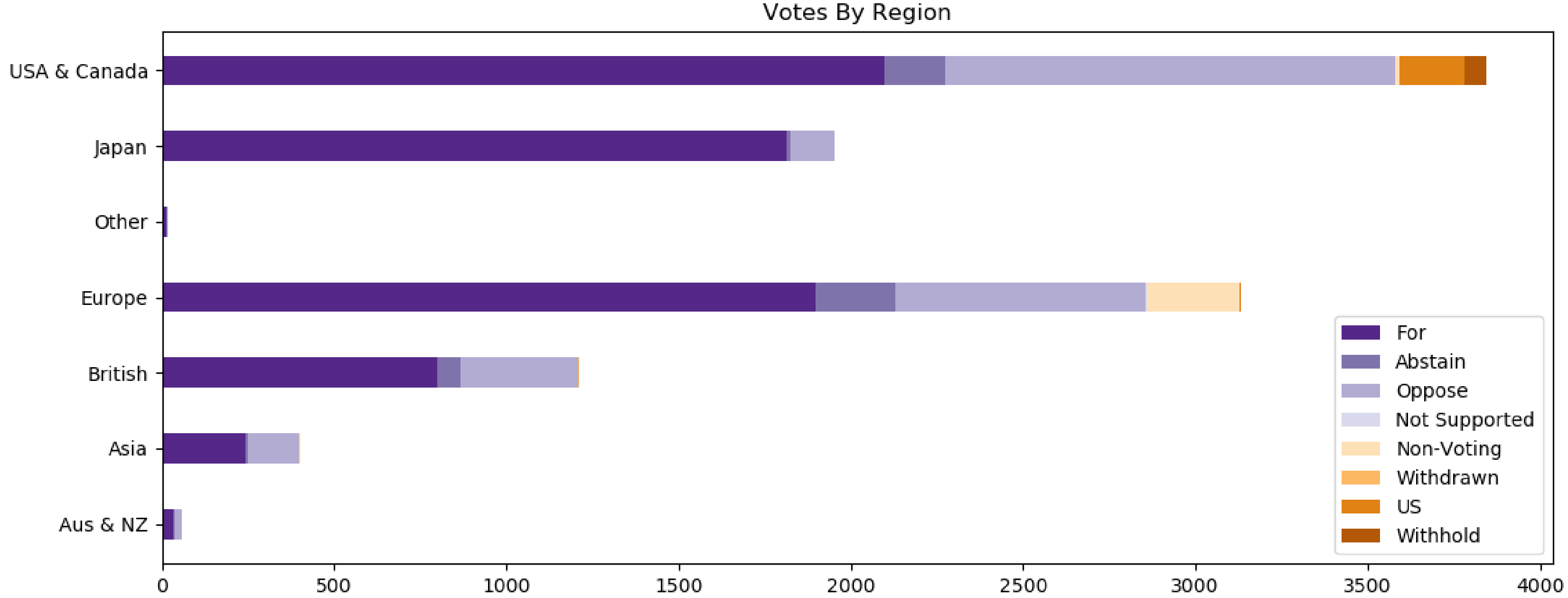
THE HARTFORD FINANCIAL SERVICES GROUP INC	17-05-2023	AGM	No ballot received
OLD DOMINION FREIGHT LINE INC.	17-05-2023	AGM	No ballot received
EVEREST GROUP LTD	17-05-2023	AGM	No ballot received
OREILLY AUTOMOTIVE INC	18-05-2023	AGM	No ballot received
OTIS WORLDWIDE CORPORATION	18-05-2023	AGM	No ballot received
SYNCHRONY FINANCIAL	18-05-2023	AGM	No ballot received
AT&T INC.	18-05-2023	AGM	No ballot received
HOST HOTELS & RESORTS INC.	18-05-2023	AGM	No ballot received
THE HOME DEPOT INC	18-05-2023	AGM	No ballot received
YUM! BRANDS INC.	18-05-2023	AGM	No ballot received
DEXCOM INC	18-05-2023	AGM	No ballot received
HASBRO INC.	18-05-2023	AGM	No ballot received
AMGEN INC.	19-05-2023	AGM	No ballot received
HENRY SCHEIN INC.	23-05-2023	AGM	No ballot received
BOSTON PROPERTIES INC.	23-05-2023	AGM	No ballot received
EOG RESOURCES INC	24-05-2023	AGM	No ballot received
FIDELITY NATIONAL INFORMATION SERVICES INC.	24-05-2023	AGM	No ballot received
DUPONT DE NEMOURS INC	24-05-2023	AGM	No ballot received
SPROUTS FARMERS MARKET INC	24-05-2023	AGM	No ballot received
CHIPOTLE MEXICAN GRILL INC	25-05-2023	AGM	No ballot received
PINTEREST INC	25-05-2023	AGM	No ballot received
LOWES COMPANIES INC.	26-05-2023	AGM	No ballot received
META PLATFORMS INC	31-05-2023	AGM	No ballot received
DOCUSIGN INC	31-05-2023	AGM	No ballot received
AIRBNB INC	01-06-2023	AGM	No ballot received
TRANE TECHNOLOGIES PLC	01-06-2023	AGM	No ballot received
CANADIAN APARTMENT PROPERTIES REIT	01-06-2023	AGM	No ballot received
NETFLIX INC	01-06-2023	AGM	No ballot received

PALANTIR TECHNOLOGIES INC	06-06-2023	AGM	No ballot received
HUBSPOT INC	06-06-2023	AGM	No ballot received
LIBERTY BROADBAND CORPORATION	06-06-2023	AGM	No ballot received
DEVON ENERGY CORPORATION	07-06-2023	AGM	No ballot received
DIAMONDBACK ENERGY INC	08-06-2023	AGM	No ballot received
ABN AMRO BANK	09-06-2023	EGM	Information only meeting
TWILIO INC	13-06-2023	AGM	No ballot received
TOYOTA MOTOR CORP	14-06-2023	AGM	No ballot received
FIDELITY NATIONAL FINANCIAL INC.	14-06-2023	AGM	No ballot received
SWEETGREEN, INC.	15-06-2023	AGM	No ballot received
LYFT INC	15-06-2023	AGM	No ballot received
INGERSOLL RAND INC	15-06-2023	AGM	No ballot received
IBIDEN CO LTD	15-06-2023	AGM	No ballot received
UNIVERSAL DISPLAY CORPORATION	15-06-2023	AGM	No ballot received
IAC/INTERACTIVECORP	15-06-2023	AGM	No ballot received
CANADIAN PACIFIC RAILWAY LIMITED	15-06-2023	AGM	No ballot received
NETEASE, INC	15-06-2023	AGM	No ballot received
SLM CORPORATION	20-06-2023	AGM	No ballot received
SPLUNK INC	21-06-2023	AGM	No ballot received
ACTIVISION BLIZZARD INC	21-06-2023	AGM	No ballot received
MATCH GROUP INC	22-06-2023	AGM	No ballot received
AOZORA BANK, LTD.	22-06-2023	AGM	No ballot received
SEKISUI CHEMICAL CO LTD	22-06-2023	AGM	No ballot received
OKTA, INC	22-06-2023	AGM	No ballot received
KONINKLIJKE (ROYAL) DSM NV	22-06-2023	AGM	No ballot received
NIPPON STEEL CORP	23-06-2023	AGM	No ballot received
MONGODB INC	27-06-2023	AGM	No ballot received
ENEOS HOLDINGS INC	28-06-2023	AGM	No ballot received


Meetings Not Voted
Zero available shares
No ballot received
Information only meeting

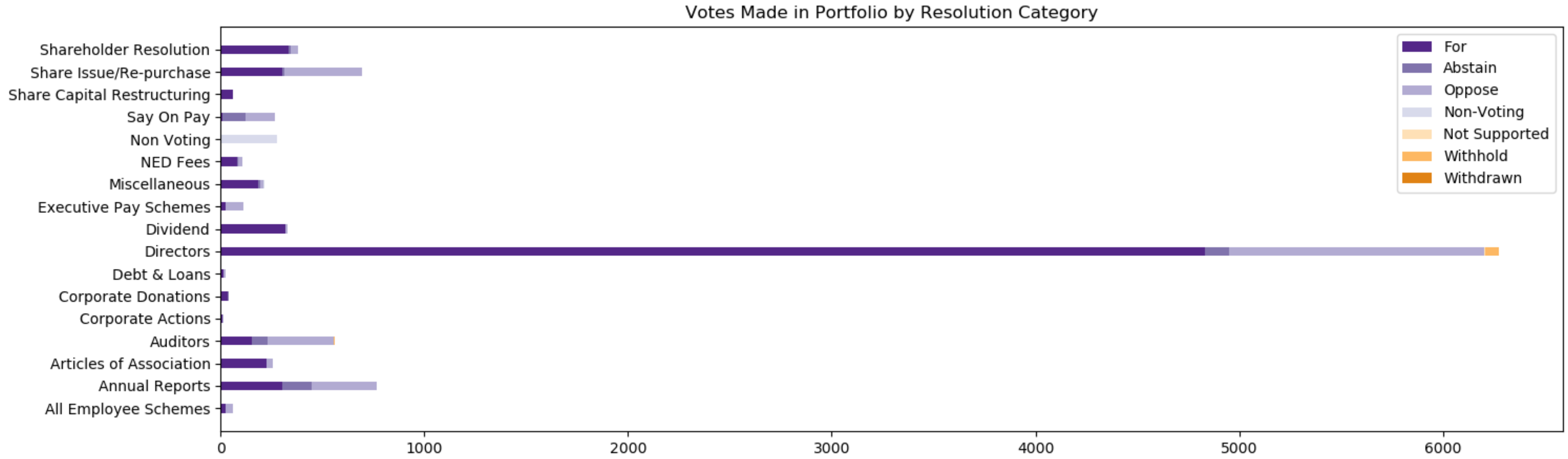
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	798	68	343	1	0	0	2	0	1212
EUROPE & GLOBAL EU	1899	229	726	266	6	0	0	4	3130
USA & CANADA	2098	178	1306	9	0	65	0	189	3845
ASIA	241	8	151	1	0	0	0	0	401
JAPAN	1812	13	129	0	0	0	0	0	1954
AUSTRALIA & NEW ZEALAND	35	2	21	1	0	0	0	0	59
REST OF THE WORLD	14	2	4	0	0	0	0	0	20
TOTAL	6897	500	2680	278	6	65	2	193	10625



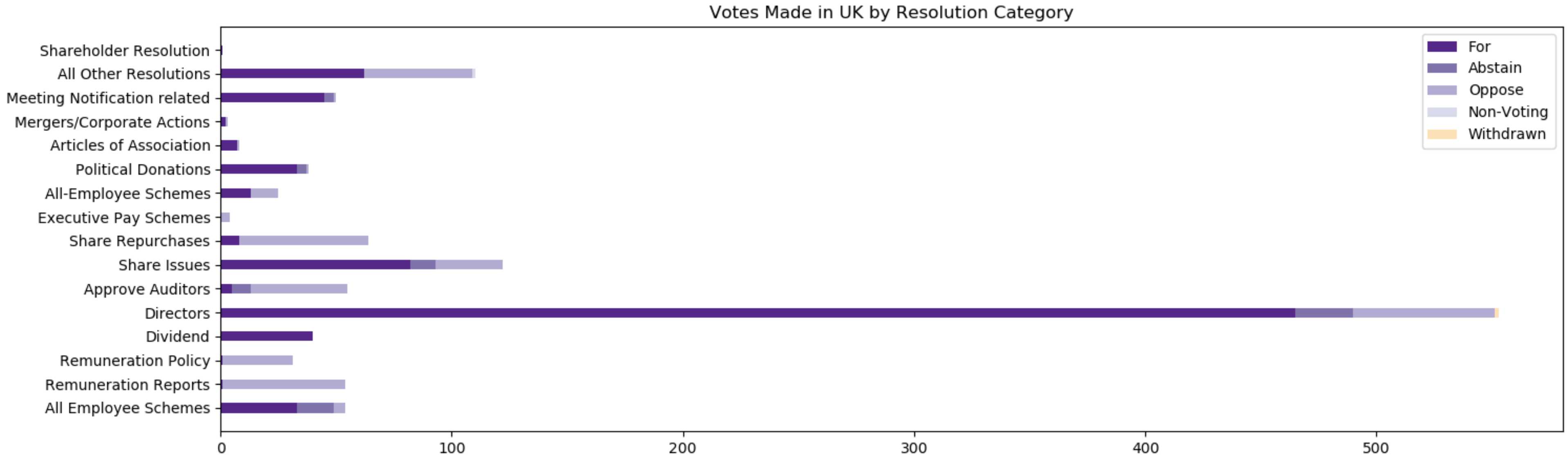
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	26	0	33	0	0	0	0
Annual Reports	304	143	318	1	0	0	0
Articles of Association	223	1	30	0	0	0	0
Auditors	152	81	323	0	0	2	0
Corporate Actions	10	0	2	0	0	0	0
Corporate Donations	34	4	1	0	0	0	0
Debt & Loans	12	0	11	0	0	0	0
Directors	4830	121	1253	0	6	63	2
Dividend	320	0	6	0	0	0	0
Executive Pay Schemes	23	0	90	0	0	0	0
Miscellaneous	183	9	18	3	0	0	0
NED Fees	80	5	23	0	0	0	0
Non-Voting	1	0	0	274	0	0	0
Say on Pay	8	112	149	0	0	0	0
Share Capital Restructuring	58	0	3	0	0	0	0
Share Issue/Re-purchase	301	12	382	0	0	0	0
Shareholder Resolution	332	12	38	0	0	0	0


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

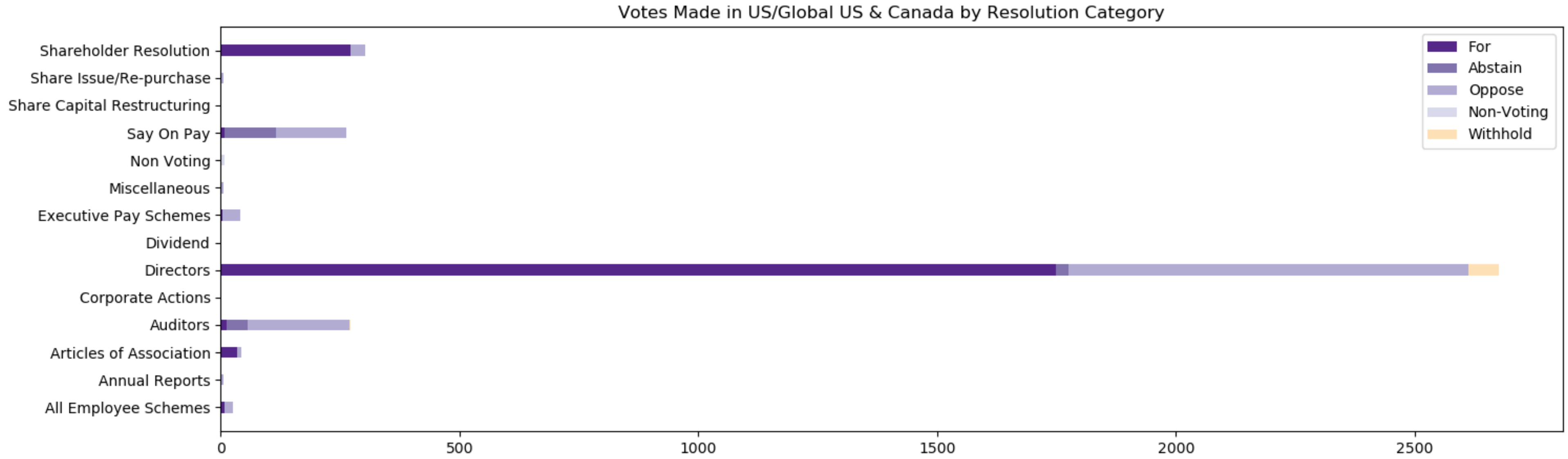
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	33	16	5	0	0	0	0
Remuneration Reports	1	0	53	0	0	0	0
Remuneration Policy	1	0	30	0	0	0	0
Dividend	40	0	0	0	0	0	0
Directors	465	25	61	0	0	0	2
Approve Auditors	5	8	42	0	0	0	0
Share Issues	82	11	29	0	0	0	0
Share Repurchases	8	0	56	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
All-Employee Schemes	13	0	12	0	0	0	0
Political Donations	33	4	1	0	0	0	0
Articles of Association	7	0	1	0	0	0	0
Mergers/Corporate Actions	2	0	1	0	0	0	0
Meeting Notification related	45	4	1	0	0	0	0
All Other Resolutions	62	0	47	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
100
200
300
400
500

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	17	0	0	0	0
Annual Reports	1	1	3	0	0	0	0
Articles of Association	35	0	9	0	0	0	0
Auditors	13	44	212	0	0	2	0
Corporate Actions	1	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	1749	25	839	0	0	63	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	4	0	38	0	0	0	0
Miscellaneous	1	0	6	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	8	108	148	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	3	0	0	0	0

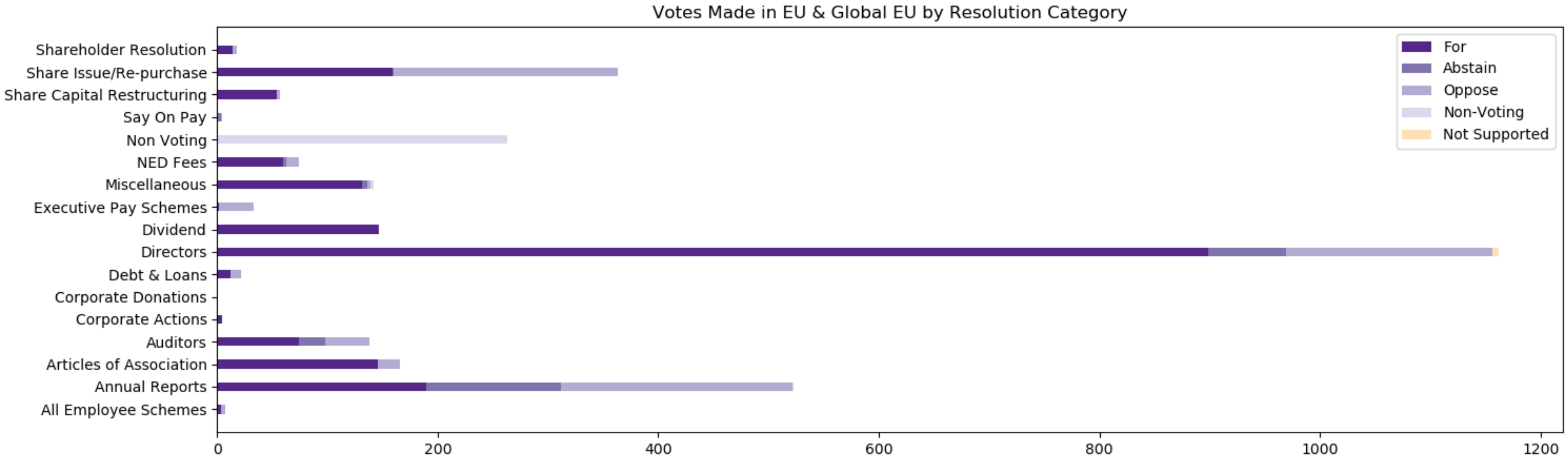

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
For
Abstain
Oppose
Non-Voting
Withhold
0
500
1000
1500
2000
2500

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							
Political Spending/Lobbying	0	16	0	0	1	0	0
Human Rights	0	21	0	0	9	0	0
Employment Rights	0	32	0	0	6	0	0
Environmental	0	12	0	0	0	0	0
Animal Rights	0	2	0	0	0	0	0
Lobbying	0	21	0	0	2	0	0
Executive Compensation							
Severance Payments	0	16	0	0	0	0	0
Clawback	0	1	0	0	0	0	0
Performance Metrics Requirement	0	4	0	0	0	0	0
Remuneration Issues	0	4	0	0	1	0	0
Equity Retention	0	4	0	0	0	0	0
Voting Rules							
Majority Voting	0	1	0	0	0	0	0
Simple Majority Voting	0	4	0	0	0	0	0
Stock Classes/Voting Rights	0	3	0	0	0	0	0
Other	0	7	0	0	0	0	0
Corporate Governance							
Special Meetings	0	15	0	0	0	0	0
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0
Chairman Independence	0	31	0	0	0	0	0
Other	0	8	0	0	0	0	0
Written Consent	0	3	0	0	0	0	0

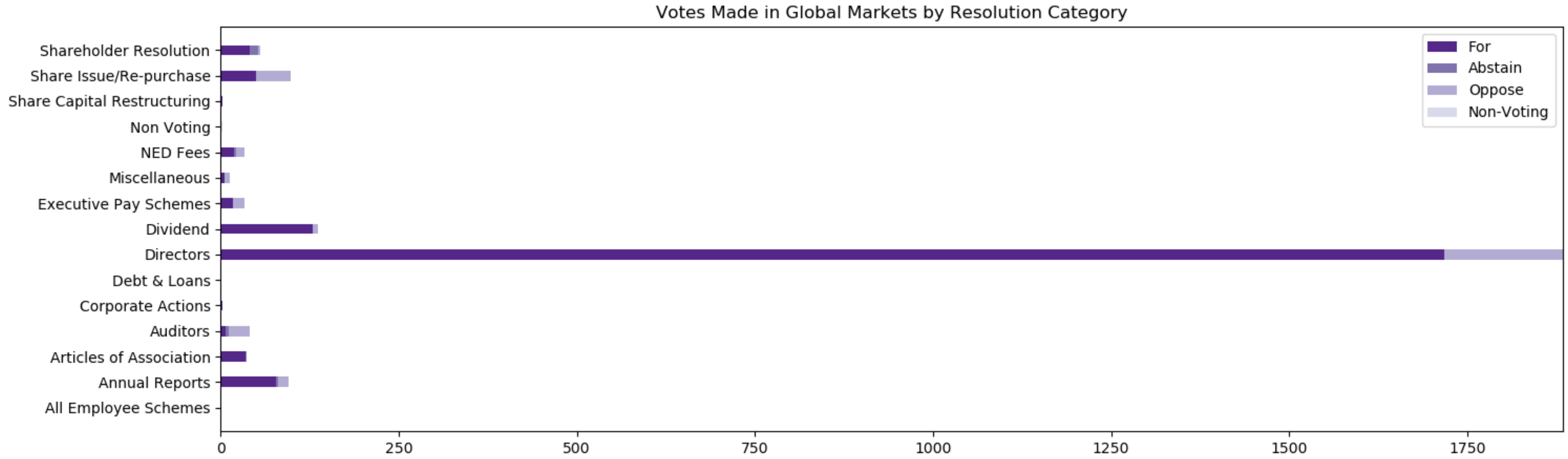
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	3	0	0	0	0
Annual Reports	190	122	210	1	0	0	0
Articles of Association	146	0	20	0	0	0	0
Auditors	74	24	40	0	0	0	0
Corporate Actions	5	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	12	0	10	0	0	0	0
Directors	899	70	187	0	6	0	0
Dividend	147	0	0	0	0	0	0
Executive Pay Schemes	2	0	31	0	0	0	0
Miscellaneous	131	5	3	3	0	0	0
NED Fees	60	3	11	0	0	0	0
Non-Voting	1	0	0	262	0	0	0
Say on Pay	0	4	1	0	0	0	0
Share Capital Restructuring	54	0	3	0	0	0	0
Share Issue/Re-purchase	159	1	203	0	0	0	0
Shareholder Resolution	14	0	4	0	0	0	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
For
Abstain
Oppose
Non-Voting
Not Supported

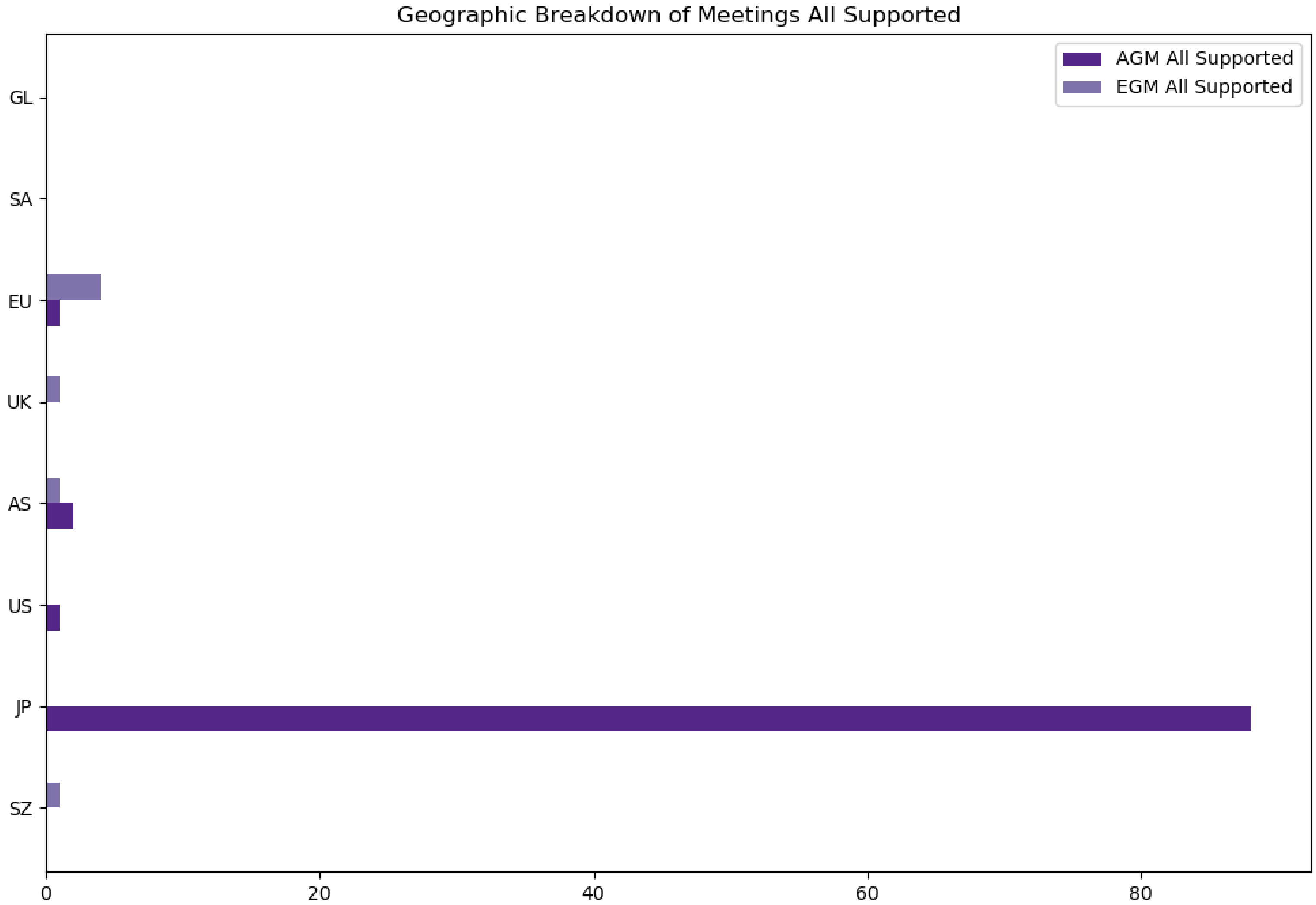
1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	77	4	15	0	0	0	0
Articles of Association	35	1	0	0	0	0	0
Auditors	7	5	29	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	1717	1	166	0	0	0	0
Dividend	130	0	6	0	0	0	0
Executive Pay Schemes	17	0	16	0	0	0	0
Miscellaneous	5	0	8	0	0	0	0
NED Fees	19	2	12	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	50	0	48	0	0	0	0
Shareholder Resolution	41	12	3	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
250
500
750
1000
1250
1500
1750
For
Abstain
Oppose
Non-Voting

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
9	1	0	1
AS			
Meetings	All For	AGM	EGM
41	3	2	1
UK			
Meetings	All For	AGM	EGM
56	1	0	1
EU			
Meetings	All For	AGM	EGM
155	5	1	4
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
1	0	0	0
JP			
Meetings	All For	AGM	EGM
154	88	88	0
US			
Meetings	All For	AGM	EGM
271	1	1	0
TOTAL			
Meetings	All For	AGM	EGM
687	99	92	7


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
20
40
60
80

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BROADCOM INC	03-04-2023	AGM	13	7	0	5
HSBC HOLDINGS PLC	03-04-2023	EGM	1	0	0	0
COMPAGNIE FINANCIERE RICHEMONT SA	04-04-2023	CLASS	1	1	0	0
BANK OF NOVA SCOTIA	04-04-2023	AGM	16	11	5	0
CANADIAN IMPERIAL BANK OF COMMERCE	04-04-2023	AGM	18	15	0	3
NOKIA OYJ	04-04-2023	AGM	27	16	0	4
VOLVO AB	04-04-2023	AGM	54	40	4	2
PSP SWISS PROPERTY AG	05-04-2023	AGM	20	17	1	2
HEWLETT PACKARD ENTERPRISE COMPANY	05-04-2023	AGM	16	12	4	0
ELISA OYJ	05-04-2023	AGM	19	8	0	4
DEUTSCHE TELEKOM	05-04-2023	AGM	10	6	3	0
ROYAL BANK OF CANADA	05-04-2023	AGM	24	22	0	2
TELIA COMPANY AB	05-04-2023	AGM	48	33	3	4
UBS GROUP AG	05-04-2023	AGM	33	24	2	7
SCENTRE GROUP	05-04-2023	AGM	4	2	1	1
SANTOS LTD	06-04-2023	AGM	8	5	0	3
FIRSTSERVICE CORP -SVTG	06-04-2023	AGM	11	8	1	2
ZURICH INSURANCE GROUP AG	06-04-2023	AGM	30	24	2	4
RIO TINTO PLC	06-04-2023	AGM	22	13	2	7
CAPITALAND INTEGRATED COMMERCIAL TRUST	10-04-2023	EGM	1	0	0	0
LENNAR CORPORATION	12-04-2023	AGM	14	5	0	8
UPM-KYMMENE OYJ	12-04-2023	AGM	21	11	1	2
FERROVIAL S.A.	12-04-2023	AGM	19	15	1	3
THE BANK OF NEW YORK MELLON CORPORATION	12-04-2023	AGM	16	6	1	8
SYNOPSYS INC	12-04-2023	AGM	14	7	0	6
ADECCO GROUP AG	12-04-2023	AGM	21	18	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KONINKLIJKE (ROYAL) KPN NV	12-04-2023	AGM	20	11	1	2
KONINKLIJKE AHOLD DELHAIZE N.V.	12-04-2023	AGM	20	12	1	3
SWISS RE	12-04-2023	AGM	29	24	2	3
OZ MINERALS LIMITED	13-04-2023	COURT	1	1	0	0
DOW INC	13-04-2023	AGM	16	13	1	2
DAVIDE CAMPARI MILANO NV	13-04-2023	AGM	8	2	1	5
STELLANTIS N.V.	13-04-2023	AGM	13	6	0	7
BEIERSDORF AG	13-04-2023	AGM	10	6	0	3
ORKLA ASA	13-04-2023	AGM	19	17	0	1
FERRARI NV	14-04-2023	AGM	19	16	1	2
INDUSTRIVARDEN AB	17-04-2023	AGM	39	17	2	9
FIFTH THIRD BANCORP	18-04-2023	AGM	16	5	1	10
IQVIA HOLDINGS INC.	18-04-2023	AGM	8	4	0	4
BANK OF MONTREAL	18-04-2023	AGM	18	15	1	2
PUBLIC SERVICE ENTERPRISE GROUP INC	18-04-2023	AGM	16	9	1	5
TECAN GROUP AG	18-04-2023	AGM	21	14	2	5
U.S. BANCORP	18-04-2023	AGM	16	9	0	6
WEST FRASER TIMBER CO. LTD.	18-04-2023	AGM	15	12	1	2
M&T BANK CORPORATION	18-04-2023	AGM	21	9	1	10
CAPITALAND INTEGRATED COMMERCIAL TRUST	19-04-2023	EGM	1	1	0	0
PRYSMIAN SPA	19-04-2023	AGM	7	2	1	4
THE SHERWIN-WILLIAMS COMPANY	19-04-2023	AGM	12	7	1	3
GEBERIT AG	19-04-2023	AGM	26	20	3	3
HUNTINGTON BANCSHARES INCORPORATED	19-04-2023	AGM	16	10	2	3
REGIONS FINANCIAL CORPORATION	19-04-2023	AGM	15	10	0	5
STHREE PLC	19-04-2023	AGM	19	12	2	5
CAPITALAND INTEGRATED COMMERCIAL TRUST	19-04-2023	AGM	4	2	0	2
EIFFAGE	19-04-2023	AGM	22	14	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COVESTRO AG	19-04-2023	AGM	8	6	0	2
GENTING SINGAPORE PLC	19-04-2023	AGM	10	5	0	5
ABN AMRO BANK	19-04-2023	AGM	29	9	2	2
AGEAS NV	19-04-2023	EGM	6	2	0	1
RELX PLC	20-04-2023	AGM	25	16	1	8
HALEON PLC	20-04-2023	AGM	29	24	0	5
SIG GROUP AG	20-04-2023	AGM	26	22	0	4
NESTLE SA	20-04-2023	AGM	31	21	4	6
ADOBE INC	20-04-2023	AGM	17	10	0	6
THE TORONTO-DOMINION BANK	20-04-2023	AGM	22	19	1	2
PPG INDUSTRIES INC.	20-04-2023	AGM	9	3	1	4
SUNTEC REAL ESTATE INVESTMENT TRUST	20-04-2023	AGM	5	3	0	2
HEINEKEN NV	20-04-2023	AGM	15	8	2	3
HUMANA INC.	20-04-2023	AGM	15	9	0	5
REXEL SA	20-04-2023	AGM	25	17	0	8
FAIRFAX FINANCIAL HOLDINGS LIMITED	20-04-2023	AGM	13	5	1	7
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	20-04-2023	AGM	30	12	2	16
HERMES INTERNATIONAL	20-04-2023	AGM	29	14	1	14
COVIVIO	20-04-2023	AGM	31	18	7	6
SEGRO PLC	20-04-2023	AGM	21	14	1	6
SINGAPORE TECHNOLOGIES ENGR	20-04-2023	AGM	12	10	0	2
GECINA	20-04-2023	AGM	18	13	0	5
JERONIMO MARTINS SGPS SA	20-04-2023	AGM	5	2	1	2
LINDT & SPRUNGLI AG	20-04-2023	AGM	21	12	1	8
CORTEVA INC	21-04-2023	AGM	16	9	1	5
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	21-04-2023	AGM	10	4	1	4
LOREAL SA	21-04-2023	AGM	21	17	2	2
CENTERPOINT ENERGY INC	21-04-2023	AGM	13	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STANLEY BLACK & DECKER INC	21-04-2023	AGM	14	10	1	2
AKZO NOBEL NV	21-04-2023	AGM	16	8	2	2
UNITED OVERSEAS BANK LTD	21-04-2023	AGM	11	7	0	4
KEPPEL CORPORATION LTD	21-04-2023	AGM	12	8	2	2
FASTENAL COMPANY	22-04-2023	AGM	13	5	0	7
HP INC	24-04-2023	AGM	17	12	2	2
HENKEL AG & Co KGaA	24-04-2023	AGM	14	10	1	3
VIVENDI SE	24-04-2023	AGM	32	9	2	21
DNB BANK ASA	25-04-2023	AGM	15	14	0	1
GALAPAGOS NV	25-04-2023	AGM	11	6	1	1
SEKISUI HOUSE LTD	25-04-2023	AGM	11	11	0	0
CAPITALAND INVESTMENT LTD	25-04-2023	AGM	13	10	0	3
NATWEST GROUP PLC	25-04-2023	AGM	26	17	0	9
WEST PHARMACEUTICAL SERVICES INC	25-04-2023	AGM	15	6	0	8
BANK OF AMERICA CORPORATION	25-04-2023	AGM	24	13	0	10
EQUITY LIFESTYLE PROPERTIES, INC.	25-04-2023	AGM	13	2	1	9
ERIE INDEMNITY COMPANY	25-04-2023	AGM	14	3	1	9
EXELON CORPORATION	25-04-2023	AGM	11	4	0	6
WELLS FARGO & COMPANY	25-04-2023	AGM	23	16	0	6
ENTAIN PLC	25-04-2023	AGM	20	14	2	4
OVERSEA CHINESE BANKING	25-04-2023	AGM	14	10	1	3
BIO-RAD LABORATORIES INC	25-04-2023	AGM	7	3	2	0
INTERNATIONAL BUSINESS MACHINES CORPORATION	25-04-2023	AGM	19	11	0	7
PACCAR INC.	25-04-2023	AGM	17	7	1	8
NORTHERN TRUST CORPORATION	25-04-2023	AGM	15	4	1	9
THE WILLIAMS COMPANIES INC.	25-04-2023	AGM	15	10	0	4
THE COCA-COLA COMPANY	25-04-2023	AGM	21	6	0	14
REGAL-BELOIT CORPORATION	25-04-2023	AGM	14	7	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CONSTELLATION ENERGY CORPORATION	25-04-2023	AGM	7	3	0	2
TEXTRON INC.	26-04-2023	AGM	12	3	1	7
THE GOLDMAN SACHS GROUP INC.	26-04-2023	AGM	23	15	0	7
GETINGE AB	26-04-2023	AGM	45	28	2	7
ASSA ABLOY AB	26-04-2023	AGM	21	11	1	2
HONG KONG EXCHANGE & CLEARING	26-04-2023	AGM	6	4	0	2
CITY DEVELOPMENTS LTD	26-04-2023	AGM	12	8	0	4
MERLIN PROPERTIES SOCIMI S.A	26-04-2023	AGM	20	12	2	6
ASML HOLDING NV	26-04-2023	AGM	22	10	1	4
BE SEMICONDUCTOR INDS NV	26-04-2023	AGM	16	7	0	4
IMCD NV	26-04-2023	AGM	16	8	1	2
SEMBCORP MARINE	26-04-2023	AGM	15	11	0	4
ROGERS COMMUNICATIONS INC.	26-04-2023	AGM	14	7	0	7
NEWMONT CORPORATION	26-04-2023	AGM	15	9	2	3
ANGLO AMERICAN PLC	26-04-2023	AGM	20	15	1	4
BUNZL PLC	26-04-2023	AGM	19	11	3	5
AMERIPRISE FINANCIAL INC.	26-04-2023	AGM	12	6	0	5
APTIV PLC	26-04-2023	AGM	12	8	1	3
BORGWARNER INC	26-04-2023	AGM	14	9	0	4
EATON CORPORATION PLC	26-04-2023	AGM	16	9	1	5
LANCASHIRE HOLDINGS LIMITED	26-04-2023	AGM	19	11	2	6
THE PNC FINANCIAL SERVICES GROUP INC.	26-04-2023	AGM	16	9	1	5
W.W. GRAINGER INC.	26-04-2023	AGM	14	4	1	8
SPIRIT AEROSYSTEMS HOLDINGS INC.	26-04-2023	AGM	15	9	2	3
CENOVUS ENERGY INC	26-04-2023	AGM	16	13	1	2
PERSIMMON PLC	26-04-2023	AGM	19	13	1	5
TECK RESOURCES LIMITED	26-04-2023	AGM	18	14	1	3
DANONE	27-04-2023	AGM	26	16	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AXA	27-04-2023	AGM	25	14	2	9
PRADA SPA	27-04-2023	AGM	8	6	0	2
UCB SA/NV	27-04-2023	AGM	16	7	1	5
ASTRAZENECA PLC	27-04-2023	AGM	24	15	3	6
GEA GROUP AG	27-04-2023	AGM	14	8	0	5
VENTURE CORP LTD	27-04-2023	AGM	8	7	0	1
ADMIRAL GROUP PLC	27-04-2023	AGM	21	16	1	4
SCHRODERS PLC	27-04-2023	AGM	20	14	1	5
AEM HOLDINGS LTD	27-04-2023	AGM	10	7	1	2
CONTINENTAL AG	27-04-2023	AGM	34	31	1	1
CRH PLC	27-04-2023	AGM	22	19	0	3
BP PLC	27-04-2023	AGM	25	17	0	8
TAYLOR WIMPEY PLC	27-04-2023	AGM	23	16	1	6
FUYAO GLASS INDUSTRY GROUP CO. LTD.	27-04-2023	AGM	11	7	0	4
ATLAS COPCO AB	27-04-2023	AGM	43	32	3	5
CHURCH & DWIGHT CO. INC.	27-04-2023	AGM	15	3	1	10
CITIZENS FINANCIAL GROUP INC	27-04-2023	AGM	15	6	1	8
EDISON INTERNATIONAL	27-04-2023	AGM	14	11	1	1
PFIZER INC.	27-04-2023	AGM	20	14	2	3
TEXAS INSTRUMENTS INCORPORATED	27-04-2023	AGM	18	6	0	11
LONDON STOCK EXCHANGE GROUP PLC	27-04-2023	AGM	26	19	0	7
FMC CORPORATION	27-04-2023	AGM	14	4	2	7
HEALTHPEAK PROPERTIES INC	27-04-2023	AGM	12	7	0	4
KERRY GROUP PLC	27-04-2023	AGM	22	20	0	2
SNAP-ON INCORPORATED	27-04-2023	AGM	13	3	1	8
PEARSON PLC	28-04-2023	AGM	20	13	1	6
JARDINE CYCLE & CARRIAGE LTD	28-04-2023	AGM	11	6	0	5
UOL GROUP LTD	28-04-2023	AGM	11	6	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TOROMONT INDUSTRIES LTD	28-04-2023	AGM	12	7	1	4
HANG LUNG PROPERTIES LTD	28-04-2023	AGM	10	4	1	5
ABBOTT LABORATORIES	28-04-2023	AGM	19	14	1	3
BALOISE HOLDING	28-04-2023	AGM	30	21	6	3
WOODSIDE ENERGY GROUP LTD	28-04-2023	AGM	10	5	0	5
BAYER AG	28-04-2023	AGM	10	4	3	3
IBERDROLA SA	28-04-2023	AGM	22	15	1	6
HIKMA PHARMACEUTICALS PLC	28-04-2023	AGM	24	11	1	12
MERCK KGAA	28-04-2023	AGM	8	3	3	1
SWISS LIFE HOLDING	28-04-2023	AGM	26	12	6	8
KELLOGG COMPANY	28-04-2023	AGM	8	1	0	6
AFLAC INCORPORATED	01-05-2023	AGM	14	6	0	7
ELI LILLY AND COMPANY	01-05-2023	AGM	16	9	0	6
GENUINE PARTS COMPANY	01-05-2023	AGM	16	9	0	6
BRISTOL-MYERS SQUIBB COMPANY	02-05-2023	AGM	17	11	1	4
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	02-05-2023	AGM	14	7	0	6
ARCELORMITTAL SA	02-05-2023	AGM	17	9	0	7
HEXAGON AB	02-05-2023	AGM	38	25	2	5
AMERICAN EXPRESS COMPANY	02-05-2023	AGM	19	14	0	4
BARRICK GOLD CORPORATION	02-05-2023	AGM	14	10	0	4
ARCELORMITTAL SA	02-05-2023	EGM	1	1	0	0
PACKAGING CORPORATION OF AMERICA	02-05-2023	AGM	13	1	1	10
RAYTHEON TECHNOLOGIES CORP	02-05-2023	AGM	20	13	0	6
PUBLIC STORAGE	02-05-2023	AGM	17	13	1	2
MERCEDES-BENZ GROUP AG	03-05-2023	AGM	14	8	2	3
AIR LIQUIDE SA	03-05-2023	AGM	23	15	0	8
ALLY FINANCIAL INC	03-05-2023	AGM	13	8	2	3
GALP ENERGIA SGPS SA	03-05-2023	AGM	13	9	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MOLINA HEALTHCARE INC	03-05-2023	AGM	12	5	0	6
PEPSICO INC.	03-05-2023	AGM	22	14	0	7
CANADIAN UTILITIES LIMITED	03-05-2023	AGM	14	7	0	7
S&P GLOBAL INC	03-05-2023	AGM	17	11	0	4
UNILEVER PLC	03-05-2023	AGM	23	14	1	8
GSK PLC	03-05-2023	AGM	23	18	1	4
INVESTOR AB	03-05-2023	AGM	43	21	5	12
ENBRIDGE INC	03-05-2023	AGM	16	10	1	5
GILEAD SCIENCES INC	03-05-2023	AGM	16	9	1	5
BARCLAYS PLC	03-05-2023	AGM	26	18	0	8
EVERSOURCE ENERGY	03-05-2023	AGM	17	7	1	7
TEMENOS AG	03-05-2023	AGM	20	18	0	2
RECKITT BENCKISER GROUP PLC	03-05-2023	AGM	24	19	0	5
BRUNSWICK CORPORATION	03-05-2023	AGM	17	9	2	5
GROUPE BRUXELLES LAMBERT (GBL)	04-05-2023	AGM	16	4	2	4
GROUPE BRUXELLES LAMBERT (GBL)	04-05-2023	EGM	2	2	0	0
COTERRA ENERGY INC	04-05-2023	AGM	16	8	1	6
TRAVIS PERKINS PLC	04-05-2023	AGM	18	12	3	3
SNAM SPA	04-05-2023	AGM	6	3	0	3
ITV PLC	04-05-2023	AGM	23	15	3	5
PROLOGIS INC	04-05-2023	AGM	14	5	0	8
ALLIANZ SE	04-05-2023	AGM	31	26	2	2
ARCH CAPITAL GROUP LTD	04-05-2023	AGM	22	15	0	6
BAE SYSTEMS PLC	04-05-2023	AGM	25	18	1	6
CADENCE DESIGN SYSTEMS INC	04-05-2023	AGM	15	10	1	3
METTLER-TOLEDO INTERNATIONAL INC.	04-05-2023	AGM	11	4	0	6
HONGKONG LAND HOLDINGS LTD	04-05-2023	AGM	8	5	0	3
C.H. ROBINSON WORLDWIDE INC.	04-05-2023	AGM	14	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CAPITAL ONE FINANCIAL CORPORATION	04-05-2023	AGM	20	13	0	6
GILDAN ACTIVEWEAR INC	04-05-2023	AGM	16	11	0	5
KBC GROEP NV	04-05-2023	EGM	12	9	0	2
SOFINA SA	04-05-2023	AGM	13	5	0	5
AMETEK INC	04-05-2023	AGM	6	2	1	2
JARDINE MATHESON HLDGS LTD	04-05-2023	AGM	7	5	0	2
LOBLAW COMPANIES LIMITED	04-05-2023	AGM	14	11	1	2
WEC ENERGY GROUP	04-05-2023	AGM	15	10	0	4
TRANSUNION	04-05-2023	AGM	13	11	2	0
BCE INC	04-05-2023	AGM	16	14	1	1
HOWDEN JOINERY GROUP PLC	04-05-2023	AGM	17	11	2	4
AVIVA PLC	04-05-2023	AGM	28	21	0	7
SIG PLC	04-05-2023	AGM	20	12	3	5
KBC GROEP NV	04-05-2023	AGM	15	6	1	4
AVIVA PLC	04-05-2023	EGM	2	2	0	0
HSBC HOLDINGS PLC	05-05-2023	AGM	29	15	2	12
ALCON AG	05-05-2023	AGM	29	21	2	6
MUENCHENER RUECK AG (MUNICH RE)	05-05-2023	AGM	10	10	0	0
MAN GROUP PLC	05-05-2023	AGM	20	14	2	4
PEMBINA PIPELINE CORP	05-05-2023	AGM	14	12	0	2
LONZA GROUP AG	05-05-2023	AGM	29	18	2	9
ILLINOIS TOOL WORKS INC.	05-05-2023	AGM	14	4	0	9
ABBVIE INC	05-05-2023	AGM	10	6	0	4
DOVER CORPORATION	05-05-2023	AGM	13	9	1	2
KNORR-BREMSE AG	05-05-2023	AGM	11	6	1	4
CINCINNATI FINANCIAL CORPORATION	06-05-2023	AGM	16	3	0	12
LEONARDO SPA	08-05-2023	AGM	10	6	1	1
POSTE ITALIANE SPA	08-05-2023	AGM	12	7	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TERNA SPA	09-05-2023	AGM	15	9	2	2
KUEHNE NAGEL INTERNATIONAL AG	09-05-2023	AGM	23	11	1	11
RHEINMETALL AG	09-05-2023	AGM	8	4	3	0
T. ROWE PRICE GROUP INC.	09-05-2023	AGM	15	7	1	6
IWG PLC	09-05-2023	AGM	19	11	1	7
CUMMINS INC.	09-05-2023	AGM	18	7	1	9
KONINKLIJKE (ROYAL) PHILIPS NV	09-05-2023	AGM	17	7	4	3
PRUDENTIAL FINANCIAL INC.	09-05-2023	AGM	13	5	0	7
SWIRE PROPERTIES LTD	09-05-2023	AGM	7	2	0	5
ESSEX PROPERTY TRUST INC.	09-05-2023	AGM	13	6	0	6
WHARF REAL ESTATE	09-05-2023	AGM	13	6	0	7
DIRECT LINE INSURANCE GROUP PLC	09-05-2023	AGM	23	16	0	7
FINNING INTERNATIONAL INC	09-05-2023	AGM	15	12	1	2
LKQ CORPORATION	09-05-2023	AGM	12	7	0	4
LOEWS CORPORATION	09-05-2023	AGM	15	2	0	12
GEORGE WESTON LIMITED	09-05-2023	AGM	9	5	2	2
HUGO BOSS AG	09-05-2023	AGM	8	6	0	1
STRYKER CORPORATION	10-05-2023	AGM	14	6	0	7
MOBICO GROUP PLC	10-05-2023	AGM	20	15	0	5
CAMECO CORPORATION	10-05-2023	AGM	11	3	0	8
DOMINION ENERGY INC	10-05-2023	AGM	17	5	1	10
GPT GROUP	10-05-2023	AGM	7	6	0	1
AMERICAN WATER WORKS COMPANY INC.	10-05-2023	AGM	14	9	1	3
EQUINOR ASA	10-05-2023	AGM	23	15	2	4
ANTOFAGASTA PLC	10-05-2023	AGM	22	11	3	8
ELEMENT FLEET MANAGEMENT CORP.	10-05-2023	AGM	11	9	0	2
SPIRAX-SARCO ENGINEERING PLC	10-05-2023	AGM	20	13	2	5
THALES	10-05-2023	AGM	13	6	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ABRDN PLC	10-05-2023	AGM	22	13	2	7
RENTOKIL INITIAL PLC	10-05-2023	AGM	23	14	2	7
iA FINANCIAL CORPORATION INC	10-05-2023	AGM	19	15	1	3
NUTRIEN LTD	10-05-2023	AGM	14	11	1	2
SWATCH GROUP AG	10-05-2023	AGM	23	6	0	17
WOLTERS KLUWER NV	10-05-2023	AGM	17	7	1	3
CENTENE CORP	10-05-2023	AGM	15	11	1	2
EDWARDS LIFESCIENCES CORPORATION	11-05-2023	AGM	14	8	1	4
MAGNA INTERNATIONAL INC	11-05-2023	AGM	15	13	1	1
TRACTOR SUPPLY COMPANY	11-05-2023	AGM	11	6	1	3
BAYERISCHE MOTOREN WERKE AG	11-05-2023	AGM	30	6	22	1
UNIVERSAL MUSIC GROUP N.V.	11-05-2023	AGM	18	8	0	5
TEXAS ROADHOUSE INC	11-05-2023	AGM	11	4	1	5
SUN LIFE FINANCIAL INC	11-05-2023	AGM	15	13	2	0
INTACT FINANCIAL CORPORATION	11-05-2023	AGM	16	13	0	3
AKAMAI TECHNOLOGIES INC	11-05-2023	AGM	14	9	1	3
CANADIAN TIRE CORPORATION LIMITED	11-05-2023	AGM	3	3	0	0
WESTLAKE CHEMICAL CORPORATION	11-05-2023	AGM	12	4	0	7
VERIZON COMMUNICATIONS INC	11-05-2023	AGM	20	13	1	5
BUNGE LIMITED	11-05-2023	AGM	15	8	0	6
ONEX CORP	11-05-2023	AGM	10	8	1	1
LUNDIN MINING CORP	11-05-2023	AGM	9	6	0	3
MANULIFE FINANCIAL CORPORATION	11-05-2023	AGM	14	11	1	2
WSP GLOBAL INC	11-05-2023	AGM	13	5	1	7
SAP SE	11-05-2023	AGM	13	8	0	4
DISCOVER FINANCIAL SERVICES	11-05-2023	AGM	16	11	0	4
RENAULT SA	11-05-2023	AGM	17	10	0	7
QBE INSURANCE GROUP LTD	12-05-2023	AGM	4	2	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HELLOFRESH SE	12-05-2023	AGM	14	9	0	4
DERWENT LONDON PLC	12-05-2023	AGM	22	16	0	6
AMPOL LTD	12-05-2023	AGM	5	2	0	2
ANSYS INC	12-05-2023	AGM	7	3	0	3
MICHELIN	12-05-2023	AGM	16	8	5	3
BALFOUR BEATTY PLC	12-05-2023	AGM	20	15	1	4
TECHTRONIC INDUSTRIES CO LTD	12-05-2023	AGM	12	6	0	6
ZIMMER BIOMET HOLDINGS INC	12-05-2023	AGM	13	3	0	9
TELE2 AB	15-05-2023	AGM	42	26	0	9
ASM INTERNATIONAL NV	15-05-2023	AGM	14	4	2	4
CONSOLIDATED EDISON INC	15-05-2023	AGM	15	5	1	8
FORTUNE BRANDS HOME & SECURITY INC	16-05-2023	AGM	6	3	1	2
BNP PARIBAS SA	16-05-2023	AGM	23	14	4	5
VAT GROUP AG	16-05-2023	AGM	30	25	2	3
ALEXANDRIA R E EQUITIES INC	16-05-2023	AGM	10	2	0	7
THE HERSHEY COMPANY	16-05-2023	AGM	15	4	1	9
JUST EAT TAKEAWAY.COM N.V.	17-05-2023	AGM	27	17	1	5
EVEREST GROUP LTD	17-05-2023	AGM	13	6	1	5
MARKEL CORPORATION	17-05-2023	AGM	15	10	1	3
TENCENT HOLDINGS LTD	17-05-2023	EGM	11	8	0	3
DEUTSCHE BANK AG	17-05-2023	AGM	49	41	4	3
INVITATION HOMES INC	17-05-2023	AGM	12	7	1	4
AGEAS NV	17-05-2023	AGM	18	8	0	4
TENCENT HOLDINGS LTD	17-05-2023	AGM	8	4	0	4
SAMPO OYJ	17-05-2023	AGM	21	9	3	2
THE HARTFORD FINANCIAL SERVICES GROUP INC	17-05-2023	AGM	14	8	1	5
LEG IMMOBILIEN AG	17-05-2023	AGM	7	5	0	1
MONDELEZ INTERNATIONAL INC	17-05-2023	AGM	15	8	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CBRE GROUP INC.	17-05-2023	AGM	15	10	0	4
VERTEX PHARMACEUTICALS INCORPORATED	17-05-2023	AGM	12	6	0	5
OLD DOMINION FREIGHT LINE INC.	17-05-2023	AGM	14	6	0	7
QUEST DIAGNOSTICS INCORPORATED	17-05-2023	AGM	15	6	1	7
CHUBB LIMITED	17-05-2023	AGM	37	18	1	17
ESSILORLUXOTTICA SA	17-05-2023	AGM	19	10	2	7
LLOYDS BANKING GROUP PLC	18-05-2023	AGM	27	20	0	7
CVS HEALTH CORP	18-05-2023	AGM	19	8	1	9
OREILLY AUTOMOTIVE INC	18-05-2023	AGM	14	6	0	7
XYLEM INC	18-05-2023	AGM	13	7	1	4
CONVATEC GROUP PLC	18-05-2023	AGM	22	15	1	6
AMPHENOL CORPORATION	18-05-2023	AGM	13	7	0	5
AIA GROUP LTD	18-05-2023	AGM	13	4	0	9
ADVANCED MICRO DEVICES INC	18-05-2023	AGM	14	7	1	4
CK ASSET HOLDINGS LIMITED	18-05-2023	AGM	12	9	0	3
OTIS WORLDWIDE CORPORATION	18-05-2023	AGM	13	10	2	1
CK HUTCHISON HOLDINGS LTD	18-05-2023	AGM	12	8	0	4
SYNCHRONY FINANCIAL	18-05-2023	AGM	12	9	2	1
WORLD WRESTLING ENTMT INC	18-05-2023	AGM	11	2	0	8
AT&T INC.	18-05-2023	AGM	15	5	0	9
HOST HOTELS & RESORTS INC.	18-05-2023	AGM	12	2	1	8
MARSH & MCLENNAN COMPANIES INC	18-05-2023	AGM	17	12	1	3
THE HOME DEPOT INC	18-05-2023	AGM	21	10	0	10
YUM! BRANDS INC.	18-05-2023	AGM	18	13	1	3
DEXCOM INC	18-05-2023	AGM	11	8	0	2
NORTHLAND POWER INC	18-05-2023	AGM	11	7	1	3
HASBRO INC.	18-05-2023	AGM	15	7	1	6
INTERCONTINENTAL EXCHANGE, INC.	19-05-2023	AGM	14	8	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WASTE CONNECTIONS INC	19-05-2023	AGM	12	3	1	7
AMGEN INC.	19-05-2023	AGM	16	10	1	4
MORGAN STANLEY	19-05-2023	AGM	19	12	1	5
ACKERMANS & VAN HAAREN NV/SA	22-05-2023	AGM	22	15	1	4
EPIROC AB	23-05-2023	AGM	45	31	3	6
NEMETSCHEK SE	23-05-2023	AGM	15	13	0	1
ORANGE S.A	23-05-2023	AGM	35	20	3	12
APA CORPORATION	23-05-2023	AGM	14	8	1	4
SOCIETE GENERALE SA	23-05-2023	AGM	22	12	6	4
HENRY SCHEIN INC.	23-05-2023	AGM	18	7	0	10
BIOMERIEUX	23-05-2023	AGM	31	12	2	17
BOSTON PROPERTIES INC.	23-05-2023	AGM	14	6	1	6
SHELL PLC	23-05-2023	AGM	26	15	0	11
THE ALLSTATE CORPORATION	23-05-2023	AGM	15	8	1	5
WATERS CORPORATION	23-05-2023	AGM	12	7	0	4
MERCK & CO. INC.	23-05-2023	AGM	22	13	0	8
WELLTOWER INC	23-05-2023	AGM	13	7	1	4
INSULET CORP	23-05-2023	AGM	6	2	2	1
BANK OF IRELAND	23-05-2023	AGM	24	19	2	3
QUANTA SERVICES INC	23-05-2023	AGM	13	8	1	3
PUMA SE	24-05-2023	AGM	15	7	5	2
DASSAULT SYSTEMES SE	24-05-2023	AGM	24	12	2	10
FIDELITY NATIONAL INFORMATION SERVICES INC.	24-05-2023	AGM	15	8	0	6
AVALONBAY COMMUNITIES INC.	24-05-2023	AGM	15	7	1	6
STMICROELECTRONICS NV	24-05-2023	AGM	17	8	2	4
ADVANCE AUTO PARTS INC	24-05-2023	AGM	15	8	1	5
DENTSPLY SIRONA INC	24-05-2023	AGM	14	6	1	6
THERMO FISHER SCIENTIFIC INC.	24-05-2023	AGM	16	4	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VALEO SA	24-05-2023	AGM	30	14	0	16
AMAZON.COM INC.	24-05-2023	AGM	33	16	0	16
LANXESS AG	24-05-2023	AGM	16	11	0	4
MTR CORP LTD	24-05-2023	AGM	10	7	0	3
BLACKROCK INC	24-05-2023	AGM	22	12	0	9
THE TRAVELERS COMPANIES INC.	24-05-2023	AGM	23	18	0	4
INTERTEK GROUP PLC	24-05-2023	AGM	22	17	1	4
M&G PLC	24-05-2023	AGM	21	12	1	7
COCA-COLA EUROPACIFIC PARTNERS	24-05-2023	AGM	30	20	1	9
DUPONT DE NEMOURS INC	24-05-2023	AGM	15	7	1	7
SPROUTS FARMERS MARKET INC	24-05-2023	AGM	5	2	1	2
EOG RESOURCES INC	24-05-2023	AGM	12	5	0	6
SANOFI	25-05-2023	AGM	24	15	0	9
IDEX CORPORATION	25-05-2023	AGM	8	4	1	2
AALBERTS INDUSTRIES NV	25-05-2023	AGM	15	6	2	2
CHIPOTLE MEXICAN GRILL INC	25-05-2023	AGM	14	10	0	3
WELCIA HOLDINGS CO	25-05-2023	AGM	13	12	0	1
PINTEREST INC	25-05-2023	AGM	8	3	0	5
HISAMITSU PHARMACEUTICAL CO	25-05-2023	AGM	11	11	0	0
PRUDENTIAL PLC	25-05-2023	AGM	30	23	0	7
SEVEN & I HOLDINGS CO LTD	25-05-2023	AGM	18	14	0	4
TOHO CO LTD (FILM)	25-05-2023	AGM	8	8	0	0
VERISIGN INC	25-05-2023	AGM	12	4	1	6
AEGON NV	25-05-2023	AGM	16	8	1	2
PIONEER NATURAL RESOURCES COMPANY	25-05-2023	AGM	15	4	0	10
GLENCORE PLC	26-05-2023	AGM	19	10	0	9
CARREFOUR SA	26-05-2023	AGM	24	11	3	10
TOTALENERGIES SE	26-05-2023	AGM	18	12	2	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SPECTRIS PLC	26-05-2023	AGM	19	11	4	4
BAYCURRENT CONSULTING INC	26-05-2023	AGM	14	14	0	0
LOWES COMPANIES INC.	26-05-2023	AGM	16	8	0	7
ALUMINA LTD	29-05-2023	AGM	4	1	0	3
FAURECIA SA	30-05-2023	AGM	26	15	0	11
ATLAS ARTERIA	30-05-2023	AGM	16	11	0	5
NOMURA REAL ESTATE MASTER FUND	30-05-2023	AGM	5	5	0	0
COMMERZBANK	31-05-2023	AGM	23	18	2	2
PCCW LTD	31-05-2023	AGM	11	5	0	6
KONINKLIJKE (ROYAL) KPN NV	31-05-2023	EGM	6	1	0	0
IPSEN SA	31-05-2023	AGM	27	13	0	14
ASR NEDERLAND	31-05-2023	AGM	22	12	0	3
EXXON MOBIL CORPORATION	31-05-2023	AGM	28	16	3	8
LEGRAND SA	31-05-2023	AGM	19	14	0	5
META PLATFORMS INC	31-05-2023	AGM	21	16	1	4
DOLLAR GENERAL CORPORATION	31-05-2023	AGM	15	7	1	6
MINTH GROUP LTD	31-05-2023	AGM	19	6	0	13
DOCUSIGN INC	31-05-2023	AGM	5	3	0	2
EXPEDIA GROUP INC	31-05-2023	AGM	17	12	0	4
GARTNER INC	01-06-2023	AGM	16	5	0	10
NETFLIX INC	01-06-2023	AGM	11	6	0	4
UDR INC	01-06-2023	AGM	14	2	1	9
TRIMBLE INC.	01-06-2023	AGM	13	7	1	4
SHANGRI-LA ASIA LTD	01-06-2023	AGM	11	6	0	5
PAGEGROUP PLC	01-06-2023	AGM	19	11	1	7
ULTA BEAUTY INC.	01-06-2023	AGM	11	7	1	2
AIRBNB INC	01-06-2023	AGM	4	2	0	2
TRANE TECHNOLOGIES PLC	01-06-2023	AGM	17	9	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CANADIAN APARTMENT PROPERTIES REIT	01-06-2023	AGM	11	9	1	1
NN GROUP N.V.	02-06-2023	AGM	16	5	2	4
ALPHABET INC	02-06-2023	AGM	28	11	0	16
HYDRO ONE LIMITED	02-06-2023	AGM	13	11	1	1
HENDERSON LAND DEVELOPMENT LTD	05-06-2023	AGM	12	4	0	8
REDEIA CORPORATION	05-06-2023	AGM	16	12	1	0
UNITEDHEALTH GROUP INCORPORATED	05-06-2023	AGM	15	9	1	4
MASTERBRAND INC	06-06-2023	AGM	5	3	1	0
WH GROUP LTD	06-06-2023	AGM	11	9	0	2
PALANTIR TECHNOLOGIES INC	06-06-2023	AGM	9	6	0	3
HUBSPOT INC	06-06-2023	AGM	7	4	1	1
THE TJX COMPANIES INC.	06-06-2023	AGM	15	6	1	7
COGNIZANT TECHNOLOGY SOLUTIONS CORP	06-06-2023	AGM	20	13	1	5
FORTIVE CORPORATION	06-06-2023	AGM	13	8	1	3
BOOKING HOLDINGS INC.	06-06-2023	AGM	15	9	0	5
FREEPORT-MCMORAN INC.	06-06-2023	AGM	15	10	1	3
TAIWAN SEMICONDUCTOR MFG CO	06-06-2023	AGM	4	4	0	0
LIBERTY BROADBAND CORPORATION	06-06-2023	AGM	4	2	1	1
COMCAST CORPORATION	07-06-2023	AGM	20	8	0	11
HONG KONG & CHINA GAS CO LTD	07-06-2023	AGM	10	7	0	3
TOURMALINE OIL CORP	07-06-2023	AGM	12	5	0	7
DEVON ENERGY CORPORATION	07-06-2023	AGM	17	9	0	7
DOLLARAMA INC	07-06-2023	AGM	15	8	1	6
CRH PLC	08-06-2023	EGM	6	4	0	2
MELROSE INDUSTRIES PLC	08-06-2023	AGM	21	13	1	7
ALLEGION PUBLIC LIMITED COMPANY	08-06-2023	AGM	14	10	2	2
DIAMONDBACK ENERGY INC	08-06-2023	AGM	14	7	0	7
RUBIS SCA	08-06-2023	AGM	24	12	0	12

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SALESFORCE INC	08-06-2023	AGM	19	10	0	8
CRH PLC	08-06-2023	COURT	1	1	0	0
REGENERON PHARMACEUTICALS INC	09-06-2023	AGM	8	3	1	3
GARMIN LTD	09-06-2023	AGM	30	15	1	13
ABN AMRO BANK	09-06-2023	EGM	5	0	0	0
KEURIG DR PEPPER	12-06-2023	AGM	14	5	0	8
YARA INTERNATIONAL ASA	12-06-2023	AGM	14	10	0	4
TWILIO INC	13-06-2023	AGM	5	3	0	2
RIOCAN REAL ESTATE INVESTMENT TRUST	13-06-2023	AGM	14	7	0	6
ROPER TECHNOLOGIES INC	13-06-2023	AGM	13	5	0	7
DOLLAR TREE INC	13-06-2023	AGM	14	7	1	5
KEYENCE CORP	14-06-2023	AGM	12	11	0	1
ARISTA NETWORKS INC	14-06-2023	AGM	5	3	0	2
CATERPILLAR INC.	14-06-2023	AGM	19	10	0	8
THOMSON REUTERS CORPORATION	14-06-2023	AGM	17	14	2	1
BEST BUY CO. INC.	14-06-2023	AGM	15	11	0	3
TARGET CORPORATION	14-06-2023	AGM	16	11	1	3
TOYOTA MOTOR CORP	14-06-2023	AGM	16	8	0	8
FIDELITY NATIONAL FINANCIAL INC.	14-06-2023	AGM	7	0	1	5
INCYTE CORPORATION	14-06-2023	AGM	14	8	0	5
W. P. CAREY INC	15-06-2023	AGM	13	9	1	3
CANADIAN PACIFIC RAILWAY LIMITED	15-06-2023	AGM	17	14	0	3
MONOLITHIC POWER SYSTEMS INC	15-06-2023	AGM	6	2	0	3
NETEASE, INC	15-06-2023	AGM	8	1	0	7
DESCARTES SYSTEMS GROUP INC	15-06-2023	AGM	13	10	1	2
SWEETGREEN, INC.	15-06-2023	AGM	11	8	0	2
BRENNTAG SE	15-06-2023	AGM	12	7	3	1
DWS GROUP	15-06-2023	AGM	16	11	3	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LYFT INC	15-06-2023	AGM	5	2	1	2
INGERSOLL RAND INC	15-06-2023	AGM	13	7	1	4
IBIDEN CO LTD	15-06-2023	AGM	13	12	0	1
EQUITY RESIDENTIAL	15-06-2023	AGM	13	4	1	7
GAMING AND LEISURE PROPERTIES INC REIT	15-06-2023	AGM	12	4	1	5
UNIVERSAL DISPLAY CORPORATION	15-06-2023	AGM	12	3	0	8
IAC/INTERACTIVECORP	15-06-2023	AGM	10	2	0	8
TESCO PLC	16-06-2023	AGM	22	13	3	5
SHIZUOKA FINANCIAL	16-06-2023	AGM	10	10	0	0
T-MOBILE US INC.	16-06-2023	AGM	18	3	0	14
ITOCHU TECHNO-SOLUTIONS CORP	16-06-2023	AGM	10	9	0	1
JSR CORPORATION	16-06-2023	AGM	11	11	0	0
FORTINET INC	16-06-2023	AGM	13	4	0	8
MARVELL TECHNOLOGY GROUP LTD	16-06-2023	AGM	12	8	2	2
JAPAN POST INSURANCE	19-06-2023	AGM	11	11	0	0
BANDAI NAMCO HOLDINGS INC	19-06-2023	AGM	11	11	0	0
SONY CORP	20-06-2023	AGM	11	10	0	1
USS CO LTD	20-06-2023	AGM	8	8	0	0
GENERAL MOTORS COMPANY	20-06-2023	AGM	19	12	1	6
JAPAN POST BANK CO., LTD.	20-06-2023	AGM	14	14	0	0
NTT DATA CORP	20-06-2023	AGM	13	12	0	1
SLM CORPORATION	20-06-2023	AGM	15	10	1	3
METLIFE INC.	20-06-2023	AGM	17	11	1	4
PERSOL HOLDINGS CO	20-06-2023	AGM	13	12	0	1
TOKYO ELECTRON LTD	20-06-2023	AGM	11	11	0	0
DOORDASH INC	20-06-2023	AGM	5	3	1	1
CAPCOM CO LTD	20-06-2023	AGM	13	13	0	0
ISETAN MITSUKOSHI HOLDINGS	20-06-2023	AGM	10	9	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SPLUNK INC	21-06-2023	AGM	7	4	0	3
KDDI CORP	21-06-2023	AGM	14	9	0	5
HONDA MOTOR CO LTD	21-06-2023	AGM	11	9	0	2
YAKULT HONSHA CO LTD	21-06-2023	AGM	17	16	0	1
MITSUI & CO., LTD.	21-06-2023	AGM	19	19	0	0
eBAY INC.	21-06-2023	AGM	15	9	1	4
EISAI CO LTD	21-06-2023	AGM	11	11	0	0
JAPAN POST HOLDINGS	21-06-2023	AGM	15	15	0	0
CONCORDIA FINANCIAL GROUP	21-06-2023	AGM	9	9	0	0
DAIMLER TRUCK HOLDING AG	21-06-2023	AGM	38	33	1	3
SHIONOGI & CO LTD	21-06-2023	AGM	10	10	0	0
JD.COM INC	21-06-2023	AGM	1	1	0	0
ACTIVISION BLIZZARD INC	21-06-2023	AGM	15	6	2	6
SEKISUI CHEMICAL CO LTD	22-06-2023	AGM	16	16	0	0
KONINKLIJKE (ROYAL) DSM NV	22-06-2023	AGM	9	3	2	1
ASTELLAS PHARMA INC	22-06-2023	AGM	8	8	0	0
AOZORA BANK, LTD.	22-06-2023	AGM	11	9	0	2
NITORI HOLDINGS CO LTD	22-06-2023	AGM	10	10	0	0
SUMITOMO BAKELITE CO LTD	22-06-2023	AGM	16	14	0	2
OKTA, INC	22-06-2023	AGM	5	4	0	1
NVIDIA CORPORATION	22-06-2023	AGM	16	5	0	10
TDK CORP	22-06-2023	AGM	13	13	0	0
MATCH GROUP INC	22-06-2023	AGM	5	2	1	2
MONSTER BEVERAGE CORPORATION	22-06-2023	AGM	15	4	1	9
WHITBREAD PLC	22-06-2023	AGM	25	19	2	4
BROTHER INDUSTRIES LTD	22-06-2023	AGM	14	14	0	0
NEC CORP	22-06-2023	AGM	13	13	0	0
SEGA SAMMY HLDGS INC	22-06-2023	AGM	9	9	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
YAKULT HONSHA CO LTD	22-06-2023	AGM	17	16	0	1
BUREAU VERITAS SA	22-06-2023	AGM	30	16	0	13
KISSEI PHARMACEUTICAL CO LTD	22-06-2023	AGM	3	2	0	1
OMRON CORP	22-06-2023	AGM	11	10	0	1
ONO PHARMACEUTICAL CO LTD	22-06-2023	AGM	11	11	0	0
TOYO SUISAN KAISHA LTD	22-06-2023	AGM	22	21	0	1
NIPPON TELEGRAPH & TELEPHONE	22-06-2023	AGM	5	5	0	0
OSAKA GAS CO LTD	23-06-2023	AGM	13	13	0	0
MATSUMOTOKIYOSHI HLDGS CO	23-06-2023	AGM	17	17	0	0
B2GOLD CORP	23-06-2023	COMBINED	13	11	0	2
IHI CORP	23-06-2023	AGM	14	14	0	0
SUMITOMO MITSUI TRUST HLDGS	23-06-2023	AGM	16	16	0	0
ITOCHU CORP	23-06-2023	AGM	15	15	0	0
MARUBENI CORP	23-06-2023	AGM	14	14	0	0
MITSUBISHI CORP	23-06-2023	AGM	14	13	0	1
RESONA HLDGS INC	23-06-2023	AGM	12	12	0	0
NOMURA RESEARCH INSTITUTE	23-06-2023	AGM	10	10	0	0
NITTO DENKO CORP	23-06-2023	AGM	14	11	0	2
HIKARI TSUSHIN INC	23-06-2023	AGM	10	7	0	3
MIZUHO FINANCIAL GROUP INC	23-06-2023	AGM	15	15	0	0
YAMAHA CORPORATION	23-06-2023	AGM	9	8	0	1
ALPS ALPINE CO LTD.	23-06-2023	AGM	9	9	0	0
KYUSHU RAILWAY COMPANY	23-06-2023	AGM	13	13	0	0
TOBU RAILWAY CO LTD	23-06-2023	AGM	11	10	0	1
MUSASHI SEIMITSU INDUSTRY CO	23-06-2023	AGM	12	10	0	2
NIPPON STEEL CORP	23-06-2023	AGM	12	10	0	2
TIS INC.	23-06-2023	AGM	11	11	0	0
SUMITOMO CORP	23-06-2023	AGM	14	14	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCREEN HOLDINGS CO	23-06-2023	AGM	12	11	0	1
RICOH CO LTD	23-06-2023	AGM	11	11	0	0
SUZUKI MOTOR CO LTD	23-06-2023	AGM	10	10	0	0
NINTENDO CO LTD	23-06-2023	AGM	7	7	0	0
OBIC BUSINESS CONSULTANTS CO	26-06-2023	AGM	13	7	0	6
TOKYO CENTURY CORPORATION	26-06-2023	AGM	16	14	0	2
SOMPO JAPAN NIPPONKOA HOLDINGS	26-06-2023	AGM	13	11	0	2
BIOGEN INC.	26-06-2023	AGM	14	3	0	10
RECRUIT HOLDINGS CO LTD	26-06-2023	AGM	10	10	0	0
PANASONIC CORP	26-06-2023	AGM	16	13	0	3
TOKIO MARINE HOLDINGS INC	26-06-2023	AGM	17	17	0	0
MS&AD INS GROUP HLDGS INC	26-06-2023	AGM	13	13	0	0
FUJITSU LTD	26-06-2023	AGM	11	10	0	1
SECOM CO LTD	27-06-2023	AGM	17	12	0	5
NOF CORP	27-06-2023	AGM	11	10	0	1
KYOCERA CORP	27-06-2023	AGM	13	13	0	0
KATITAS CO LTD	27-06-2023	AGM	7	6	0	1
FUJI ELECTRIC CO LTD	27-06-2023	AGM	10	10	0	0
MITSUBISHI HC CAPITAL INC	27-06-2023	AGM	9	9	0	0
SEIKO EPSON CORP	27-06-2023	AGM	9	9	0	0
NOMURA HOLDINGS INC	27-06-2023	AGM	13	13	0	0
DAITO TRUST CONSTRUCTION CO	27-06-2023	AGM	17	17	0	0
ALFRESA HOLDGS CORP	27-06-2023	AGM	12	12	0	0
BLACKBERRY LIMITED	27-06-2023	AGM	11	7	1	3
JTOWER INC	27-06-2023	AGM	9	8	0	1
SOHGO SECURITY SERVICES CO	27-06-2023	AGM	14	14	0	0
UNIBAIL-RODAMCO-WESTFIELD	27-06-2023	AGM	11	8	0	3
ASAHI KASEI CORP	27-06-2023	AGM	12	12	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MAZDA MOTOR CORP	27-06-2023	AGM	17	16	0	1
MONGODB INC	27-06-2023	AGM	5	3	1	1
SANTEN PHARMACEUTICAL	27-06-2023	AGM	10	9	0	1
MARUI GROUP CO LTD	27-06-2023	AGM	9	8	0	1
KIKKOMAN CORP	27-06-2023	AGM	13	11	0	2
YOKOGAWA ELECTRIC CORP	27-06-2023	AGM	10	10	0	0
AJINOMOTO CO INC	27-06-2023	AGM	12	12	0	0
AZBIL CORPORATION	27-06-2023	AGM	13	12	0	1
ADVANTEST CORP	27-06-2023	AGM	9	9	0	0
NITERRA CO. LTD	27-06-2023	AGM	7	7	0	0
MEDIPAL HOLDINGS CORPORATION	27-06-2023	AGM	16	14	0	2
KINGFISHER PLC	27-06-2023	AGM	21	9	5	7
MASTERCARD INCORPORATED	27-06-2023	AGM	21	14	1	5
SUZUKEN CO LTD	27-06-2023	AGM	10	10	0	0
TAISEI CORP	27-06-2023	AGM	15	15	0	0
TOTO LTD	27-06-2023	AGM	11	11	0	0
NISSIN FOOD HLDGS CO LTD	28-06-2023	AGM	15	11	0	4
NISSHIN SEIFUN GROUP INC	28-06-2023	AGM	14	13	0	1
NISSAN CHEMICAL INDUSTRIES	28-06-2023	AGM	11	11	0	0
KYORITSU MAINTENANCE CO LTD	28-06-2023	AGM	19	19	0	0
KAJIMA CORP	28-06-2023	AGM	16	16	0	0
ISUZU MOTORS LTD	28-06-2023	AGM	14	14	0	0
ENEOS HOLDINGS INC	28-06-2023	AGM	16	16	0	0
CHIBA BANK LTD	28-06-2023	AGM	11	7	0	4
CHUBU ELECTRIC POWER CO INC	28-06-2023	AGM	19	16	3	0
TOKYU FUDOSAN HOLDINGS CORPORATION	28-06-2023	AGM	16	15	0	1
SHIMADZU CORP	28-06-2023	AGM	11	10	0	1
KANSAI ELECTRIC POWER CO	28-06-2023	AGM	40	28	10	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TAKEDA PHARMACEUTICAL CO	28-06-2023	AGM	13	13	0	0
TOHO GAS CO LTD	28-06-2023	AGM	13	10	0	3
DAIWA SECURITIES GROUP INC	28-06-2023	AGM	14	14	0	0
AMADA CO LTD	28-06-2023	AGM	14	10	0	4
KAWASAKI HEAVY INDUSTRIES LTD	28-06-2023	AGM	10	10	0	0
OBAYASHI CORP	28-06-2023	AGM	15	15	0	0
ROHTO PHARMACEUTICAL CO LTD	28-06-2023	AGM	11	11	0	0
NAGOYA RAILROAD CO LTD	28-06-2023	AGM	10	10	0	0
TOKYO GAS CO LTD	29-06-2023	AGM	9	9	0	0
SUMITOMO REALTY & DEVELOPMENT	29-06-2023	AGM	15	12	0	3
BOC HONG KONG HOLDINGS LTD	29-06-2023	AGM	10	8	0	2
YAMADA HOLDINGS CO LTD	29-06-2023	AGM	2	2	0	0
TOSHIBA CORP	29-06-2023	AGM	11	11	0	0
3i GROUP PLC	29-06-2023	AGM	22	15	0	7
DSM-FIRMENICH AG	29-06-2023	EGM	7	5	1	1
SUMITOMO MITSUI FINANCIAL GROUP	29-06-2023	AGM	17	17	0	0
MITSUBISHI ESTATE CO LTD	29-06-2023	AGM	15	15	0	0
COMSYS HOLDINGS	29-06-2023	AGM	13	13	0	0
BANK OF KYOTO LTD	29-06-2023	AGM	14	11	0	3
DISCO CORP	29-06-2023	AGM	12	10	0	2
STANLEY ELECTRIC CO LTD	29-06-2023	AGM	13	11	0	2
TOKYU CORP	29-06-2023	AGM	13	12	0	1
MITSUBISHI ELECTRIC CORP	29-06-2023	AGM	12	11	0	1
DAIWA HOUSE INDUSTRY CO	29-06-2023	AGM	16	14	0	2
ABN AMRO BANK	29-06-2023	EGM	5	1	0	0
SHIN-ETSU CHEMICAL CO LTD	29-06-2023	AGM	13	10	0	3
SHIMIZU CORP	29-06-2023	AGM	12	12	0	0
RINNAI CORP	29-06-2023	AGM	15	13	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OJI HOLDINGS CORPORATION	29-06-2023	AGM	13	12	0	1
NIKON CORP	29-06-2023	AGM	10	9	0	1
MEIJI HOLDINGS CO LTD	29-06-2023	AGM	10	10	0	0
KANSAI PAINT CO LTD	29-06-2023	AGM	12	12	0	0
HASEKO CORP	29-06-2023	AGM	16	15	0	1
HAKUHODO DY HLDGS	29-06-2023	AGM	13	13	0	0
FUKUOKA FINANCIAL GROUP INC	29-06-2023	AGM	13	11	0	2
FUJIFILM HLDGS CORP	29-06-2023	AGM	13	13	0	0
FANUC CORP	29-06-2023	AGM	12	12	0	0
DAIKIN INDUSTRIES LTD	29-06-2023	AGM	16	12	0	4
CASIO COMPUTER CO LTD	29-06-2023	AGM	12	12	0	0
MITSUBISHI HEAVY INDUSTRIES LTD	29-06-2023	AGM	13	11	0	2
MITSUBISHI UFJ FINANCIAL GRP	29-06-2023	AGM	20	20	0	0
MITSUI FUDOSAN CO LTD	29-06-2023	AGM	17	17	0	0
MAN WAH HOLDINGS LTD	30-06-2023	AGM	10	4	1	5
ALTEN SA	30-06-2023	AGM	27	21	0	6
MEITUAN INC.	30-06-2023	AGM	17	12	1	4

2 Notable Oppose Vote Results With Analysis

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

NETFLIX INC AGM - 01-06-2023

6. *Shareholder Resolution: Netflix-Exclusive Board of Directors*

Proponent's argument: Shareholders of Netflix Inc. (the "Company") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Netflix director currently sits on the board of at least one other company. [...] Netflix isn't alone in this regard – nearly all large corporations are guilty of contributing to the corporate incest problem that's plaguing the management of American business. While this corporate practice may seem innocently cooperative to some, it creates a situation in which board members across corporations are interchangeable and thus have more allegiance to each other than they do to the companies they are supposed to serve. In other words, the sharing and swapping of board members between corporations has given rise to an elitist managerial class that has sway over most large companies at the same time. Netflix Co-CEO Ted Sarandos is also a member of the Business Roundtable, an organization whose explicit purpose is to assemble high ranking executives from numerous large corporations under one shared vision for all businesses. We believe that the role of directors is to provide oversight of management independent of the interests of other companies. There is a potential conflict of interest for directors to oversee management of more than one business at the same time."

Company's response: The board recommended a vote against this proposal. "We understand that service on the boards of other public companies requires an additional time commitment by our directors. We also recognize, however, the invaluable insight and experience that directors gain by serving on other boards, which ultimately benefits and significantly enhances the value of these directors to the Company and our stockholders. We remain confident that our directors' service on other public company boards does not interfere with their ability to fulfill their duties to Netflix and our stockholders, as they are actively engaged and effective. This approach is also in line with market practice. Moreover, our Board conducts a self-evaluation process every year to help assure and enhance its performance. This process is overseen by the Nominating and Governance Committee, and the topic of directors' ability to effectively serve on our Board is already scrutinized through this process."

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

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

META PLATFORMS INC AGM - 31-05-2023

3. *Shareholder Resolution: Government Takedown Requests*

Proponent's argument: National Legal and Policy Center. request that Meta Platforms, Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States

Government. "Evidence – and testimony by Company Chairman and CEO Mark Zuckerberg – shows the Company has been subject to overtures from the U.S. government to censor. For example, in a podcast interview in August 2022, Mr. Zuckerberg said Facebook restricted reach among users to a New York Post article about Hunter Biden's laptop, after the FBI told the Company to be on "high alert" for so-called "Russian propaganda." Also, Facebook maintained a "content requests system" for use by government and law enforcement to request censorship of so-called "disinformation." The Internet domain for the company's portal even has the word "takedowns" in it. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "The documents and data within our Transparency Center already provide detail on how we handle government takedown requests. While we do not publish specific requests from those agencies, our existing reporting includes statistics for content we restricted based on local law in the country in which it was restricted, including in response to government requests. In addition, we notify users when a post is restricted based on a report that the content violates local law. We have also updated our Facebook notifications when users view content that has been restricted based on local law as a result of a government takedown request. The updated notification provides users with information on which government authority sent the take-down request resulting in the restriction, except in certain limited cases. We provide this notice except in limited instances where we are explicitly prohibited by applicable law from doing so." "
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

ALPHABET INC AGM - 02-06-2023

7. *Shareholder Resolution: Congruency Report*
Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "Alphabet does not list the World Economic Forum (WEF), Council on Foreign Relations (CFR), Business Roundtable (BR) or other similar globalist organizations among its partners or as recipients of contributions; however, WEF and CFR do list the Company as a partner, BR lists CEO Sundar Pichai among its members, and Google founders Larry Page and Sergey Brin both graduated from WEF's "Young Global Leaders" program. Why the inconsistency? Why is the Board concealing these partnerships, amongst other similar ones, from shareholders? Alphabet's legal duty as a Delaware business corporation requires it to first serve the interests of its shareholders. Because Alphabet is not a public benefit corporation,6 all additional Company actions and expenditures with third parties must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose. However, the agendas of WEF, CFR, BR and other such organizations are antithetical with the Company's fiduciary duty. This obliges the Board to explain how these partnerships serve the interests of shareholders (rather than Directors).[...] Most Alphabet shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with the Company's basic purpose of providing value to shareholders by serving customers."

Company's response: The board recommended a vote against this proposal. "Our engagement with policymakers and regulators is guided by a commitment to ensuring our participation is open, transparent, and clear to our stockholders, users, and the public. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We prohibit trade associations and other tax-exempt organizations such as 501(c)(4)s from using dues or payments made by us for political expenditures. We inform trade associations and other organizations of this policy by sending an electronic transmittal letter outlining the parameters of our prohibition with every payment we make. To ensure that organizations are abiding by our policy, Google reserves the right to terminate all payments immediately if we find that any portion of our contributions have been used for political expenditures. We believe it is important to be an active participant in organizations to support issues that are important to our business and ultimately to our stockholders, and we remain committed to being transparent regarding that participation. As a result, our Board does not believe that implementing this proposal would be useful for our stockholders."
PIRC analysis: The requested disclosure on the alignment of lobbying expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

SALESFORCE INC AGM - 08-06-2023

7. *Shareholder Resolution: Forbid All Company Directors from Sitting on Any Other Boards*
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 Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Salesforce director currently sits on the boards of other companies and organizations [...]. And it's not just the Board – the majority of Salesforce executives also currently sit on the boards of other companies and organizations. For example, CFO Amy Weaver is also a director at McDonalds and Habitat for Humanity, CIO & EVP Juan Perez is also a director at Hershey, and EVP & CIO Suzanne DiBianca serves on multiple councils for the United Nations and the World Economic Forum. [...] We believe that the role of directors is to provide oversight of management independent of the interests of other companies and organizations. There is a potential conflict of interest for directors to oversee management of more than one business or organization at the same time."
Company's response: The board recommended a vote against this proposal. "Salesforce's Corporate Governance Guidelines include appropriate standards that reinforce and support the Board's commitment to maintaining active and engaged directors. The Nominating and Corporate Governance Committee carefully reviews director time commitments and applies the policies set forth in Salesforce's Corporate Governance Guidelines. As set forth in our Corporate Governance Guidelines, directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and each director is expected to ensure that other commitments do not conflict with or materially interfere with his or her service as a director. Board members are expected to prepare for and participate in all Board and applicable committee meetings and, on average, our directors attended over 99% of meetings in fiscal 2023. In addition, directors are subject to limitations on outside activities. Specifically, no director may serve on more than five outside boards for either public or private companies, unless a waiver is granted by the Nominating and Corporate Governance Committee. Each director also is required to provide an advance irrevocable resignation from the Board, which the Board may accept if a director experiences a significant change in their circumstances, including a change of their principal occupation, business occupation or job responsibilities. Currently, none of our directors serve on more than four public company Boards or are considered "overboarded" under most standards applied by our large stockholders or by the major proxy advisory firms."
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: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

ALPHABET INC AGM - 02-06-2023

14. *Shareholder Resolution: Risk Audit on Content Censorship*

Proponent's argument: The National Legal and Policy Center request that Alphabet Inc. issue a report at reasonable cost – omitting proprietary or legally privileged information – reviewing the vulnerabilities of its enforcement of Google's and YouTube's Terms of Service related to content policies, and assessing the risks posed by content management controversies related to issues such as election interference, freedom of expression, and inequitable application of policies, and how they affect the Company's finances, operations, and reputation. " In leaked Company emails, employees discussed using "ephemeral experiences" to change users' views. Back in 2016, the Company's chief financial officer said, "we will use the great strength and resources and reach we have" to advance Google's values. Consequentially, senior research psychologist Dr. Robert Epstein found that – based on 1.5 million search experiences his team aggregated in 2020 – that the Company's manipulations could have shifted up to six million votes to Joe Biden. A study of voter outreach by 2020 political candidates, conducted by North Carolina State University's Department of Computer Science, found that Google's Gmail "marked 59.3% more emails from [conservative] candidates as spam compared to the [progressive] candidates." The Republican National Committee claimed that Gmail sent more than 22 million of its emails to spam during a critical fundraising period in the 2022 election cycle. The Company has incurred a lawsuit and a complaint to the Federal Elections Commission due to the alleged suppression. A Media Research Center analysis of the most tightly contested 2022 U.S. Senate races found that ten of 12 Republican candidates' campaign websites (83%) appeared far lower (or did not appear at all) on page one of Google's organic search results, compared to their Senate Democratic Party opponents' campaign websites. In addition to the above examples, the Company is the target of a credible, major lawsuit by the states of Missouri and Louisiana, based on extensive evidence that the Company violated users' First Amendment rights."

Company's response: The board recommended a vote against this proposal. "We strike a careful balance among the free flow of information, safety, efficiency, accuracy, and other competing values and priorities. Our product, policy, and enforcement decisions in this complex environment are guided by a set of principles across the spectrum of our products and services: Value openness and accessibility: We aim to provide access to an open and diverse information ecosystem and believe that a healthy and responsible approach to supporting information quality should aim at keeping content accessible. Removal of content is among the important levers we use to address information quality, but we use it judiciously, particularly in the context of Search. Respect user choice: We believe that users looking for content that is not illegal or prohibited by our policies should be able to find it, while we seek to avoid presenting low quality content to users who are not looking for it. Build for everyone: Our services are used around the world by users from different cultures, languages, and backgrounds, and at different stages in their lives. Our product and policy development and policy enforcement decisions consider the diversity of our users and seek to address their needs appropriately. These priorities have guided our evolving approach, taking into account shifting user expectations and norms, increasing sophistication of malicious actors, our growing technological ability to identify and remove violative content, and the evolving nature of the web."

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 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: 0.6, Abstain: 0.4, Oppose/Withhold: 98.9,

MASTERCARD INCORPORATED AGM - 27-06-2023

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

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

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

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

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

MASTERCARD INCORPORATED AGM - 27-06-2023

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*

Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."

Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment is to enable consumers and businesses to access their financial assets and engage in private commerce-expanding their liberty, connectivity and individual agency-consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with partners to act.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."

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

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

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

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*

Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial

discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

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

CAPITAL ONE FINANCIAL CORPORATION AGM - 04-05-2023

7. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Shareholders request that the board should 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 such proposals, or a simple majority in compliance with applicable laws. This 2023 proposal includes that the Board take all the steps necessary at its discretion to help ensure that the topic of this proposal is approved by the requirement of 80% of all outstanding shares including a commitment to hire a proxy solicitor to conduct an intensive campaign if necessary, a commitment to adjourn the annual meeting to obtain the votes required if necessary and to take a 2-year process to adopt this proposal topic if applicable. This proposal does not restrict the Board from using a means to obtain the necessary vote that is not mentioned in this proposal.
Company's response: The board recommended a vote against this proposal. The Board argues the following: "We previously sought stockholder approval at our 2013 and 2014 Annual Stockholder Meetings to remove the remaining supermajority provisions in our Amended and Restated Bylaws and the Certificate. In connection with those meetings, we actively solicited stockholders to vote for the amendments, including engaging directly with some of our largest stockholders. Stockholders approved the removal of the supermajority voting provisions in our Bylaws, but we did not attain the required vote to approve the removal of supermajority voting provisions in Article IX of the Certificate. Article IX of the Certificate has supermajority voting provisions applicable to certain business combinations between Capital One and Interested Stockholders (as the term is defined in the Certificate) and requires that: (i) any such business combinations be approved by 75% of the outstanding Voting Stock1 (including 75% of non-Interested Stockholders) and (ii) an amendment of any provision of Article IX, including the supermajority voting provision, be approved by 80% of the outstanding Voting Stock (including 80% of non-Interested Stockholders)."

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: 0.9, Abstain: 0.7, Oppose/Withhold: 98.4,

THE HOME DEPOT INC AGM - 18-05-2023

8. *Shareholder Resolution: Rescission of 2022 "Racial Equity Audit" Proposal*

Proponent's argument: The National Center for Public Policy Research commit to rescind the 2022 Racial Equity Audit proposal and reject any racially discriminatory practices at the company. "Racial equity audits do not benefit the companies that conduct them. They are non-neutral evaluations designed to embarrass the companies who elect to conduct them, and there is no evidence to suggest that such audits increase shareholder value. The 2022 proposal essentially admits as much as the evidence cited for the audit focused on Home Depot's philanthropic and political donations noting, "Home Depot has donated to police foundations in Detroit and Atlanta... The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras... surveillance technology has been used to target communities of color and nonviolent protestors." And "[d]uring the 2019-2020 election cycle, Home Depot's political action committee ("PAC") gave $465,000 to 63 Republican Congress members who objected to the 2020 election results, an action some viewed as 'a direct attack on the voting rights of people of color.'" Racial equity audits also increase in-company racial division rather than ameliorating it. They distract leadership and staff from focusing on core business concerns. They promote claims about "white supremacy" in America that many Home Depot employees, shareholders, and customers don't accept. They sow division among employees and consumers. They're also expensive: some auditors reportedly charge more than $2,000 per hour. Racial equity audits generally do not help the audited companies: the publication of such reports often trigger more negative news, criticism, and boycotts of the company by certain consumers, while also alienating other consumers who disapprove of the company's decision to conduct such an audit in the first place. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims."

Company's response: The board recommended a vote against this proposal. "We engaged extensively with our shareholders to discuss the 2022 shareholder proposal to conduct a racial equity audit. While our holders were supportive of the Company's ongoing DEI efforts, our shareholders showed significant support for a third-party assessment of the Company's initiatives and their impacts. That support was reflected by nearly 63% of shareholder votes cast at the 2022 annual meeting being voted in favor of the 2022 racial equity audit proposal. We believe that failing to be responsive to such a significant majority shareholder vote in the absence of a material change in circumstances would not align with our history of responsiveness to shareholder feedback, our values, or our corporate governance practices.[...] We believe in the work our Company has done to drive our business forward and obtain competitive advantages through efforts to build a diverse, equitable and inclusive environment where hiring and promotion are based on merit. We welcome feedback from all perspectives and the opportunity to learn, and we look forward to the insights this assessment will provide to assist us in directing future efforts, advancing strategic priorities, and better communicating our efforts to our investors, associates, customers, and communities."

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. Indeed a racial equity audit can help the company recognize areas where improvement is necessary and develop targeted strategies to promote a more inclusive and equitable workplace, translating ambitions into goals. Lastly, companies that demonstrate a commitment to diversity and inclusion may be more attractive to potential employees, customers, and investors, potentially leading to increased business opportunities and long-term growth. On the contrary, concealing or rescinding negative audit results on the basis of bad publicity may not be a sustainable strategy and could indeed result in more significant issues going public in the long term. Instead, addressing these issues proactively can help the company mitigate potential risks and demonstrate a commitment to transparency and continuous improvement.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.8, Oppose/Withhold: 98.3,

3 Notable Oppose Vote Results With Analysis

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

BROADCOM INC AGM - 03-04-2023

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as they were 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 the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.2,

1e. *Elect Check Kian Low - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 60.8, Abstain: 0.1, Oppose/Withhold: 39.2,

3. *Amend 2012 Stock Incentive Plan*
It is proposed to amend the 2012 Stock Incentive Plan to allow for the issuance of a further 25,000,000 shares and extend the time period for which incentive stock options may be granted to February 6 2033. The proposed plan is open to all employees on an equal basis, and it is considered corporate governance best practice to allow employees a chance to participate in and benefit from share ownership. A vote in favour is recommended.

Vote Cast: *For* Results: For: 71.9, Abstain: 0.5, Oppose/Withhold: 27.6,

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* Results: For: 32.2, Abstain: 0.5, Oppose/Withhold: 67.3,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 05-04-2023

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

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

5. *Shareholder Resolution: Lobbying*
Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1.Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by HPE 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.HPE's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "HPE spent $26,505,000 from 2015 - 2021 on federal lobbying. This does not include state lobbying, where HPE also lobbies but disclosure is uneven or absent. For example, HPE spent $763,519 on lobbying in California from 2015 - 2021. HPE also lobbies abroad, spending between €200,000 - 299,999 on lobbying in Europe for 2021. Companies like HPE can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." HPE is reportedly a member of the Chamber of Commerce and belongs to the Business Roundtable, which together have spent over $2.1 billion on federal lobbying since 1998. HPE does not disclose its memberships in, or payments to, trade associations and social welfare organizations, or the individual amounts used for lobbying. HPE's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, HPE publicly supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action. And HPE issued a statement opposing state voter restrictions, yet the Chamber lobbied against protecting voting rights. And while HPE does not belong to the American Legislative Exchange Council, which is attacking "woke capitalism," HPE is represented by its trade association, as the Chamber sits on its Private Enterprise Advisory Council."
Company's response: The board recommended a vote against this proposal. "HPE is committed to transparently disclosing its political and lobbying activities and, as such, we already provide stockholders with extensive disclosures regarding HPE's lobbying activities and political spending. Our federal lobbying activities are described in detail, as required by law, in quarterly reports (Form LD-2) provided to the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate. We similarly comply with requirements of state and local governments to disclose this activity, where applicable. Further, we voluntarily disclose lobbying and political expenditures in our annual Living Progress Report, including our total U.S. expenses allocated to trade association memberships and outside consultants. Recognizing the importance of this issue to stockholders and other stakeholders, in 2023 we created a political engagement and advocacy website where a substantial amount of the information requested in the Proposal and what has already been publicly available are aggregated in a single location, making such information more conveniently accessible. This website discloses information on lobbying and political spending, including that of the HPE Political Action Committee ("HPE PAC"), our governance practices thereof, and our membership in trade associations to which we pay annual dues of $25,000 or more. To access this website to learn more about our political engagement activities and governance, please visit www.hpe.com/us/en/about/governance/political-engagement-advocacy. We intend to update this website periodically. We believe that these disclosures already provide meaningful transparency into and context with respect to our lobbying activities and expenditures and the policies and procedures governing such activities."
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: 0.7, Oppose/Withhold: 73.9,

DEUTSCHE TELEKOM AGM - 05-04-2023

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

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

8. *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: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

UBS GROUP AG AGM - 05-04-2023

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: 85.6, Abstain: 2.5, Oppose/Withhold: 11.9,

3. *Say on Climate*
It is proposed to approve the Say On Climate plan.
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 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'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.
The company has committed to stop financing new plans based on fossil fuels, which is welcomed. 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 and banks should be supporting this as a way to capture business opportunities from circular or greener business models.
However, there is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization. Additionally, 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: 81.3, Abstain: 3.8, Oppose/Withhold: 14.9,

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

Vote Cast: *For* Results: For: 77.7, Abstain: 2.5, Oppose/Withhold: 19.8,

9.2. *Approve Variable Remuneration of Executive Committee for financial year 2022*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 81.1 Million. 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: 87.1, Abstain: 2.4, Oppose/Withhold: 10.6,

ZURICH INSURANCE GROUP AG AGM - 06-04-2023

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: 82.1, Abstain: 0.5, Oppose/Withhold: 17.4,

4.2.5. *Re-elect Remuneration Committee: Kishore Mahbubani*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

5.2. *Approve Remuneration Policy*
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 79 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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

6.1. *Amend Articles: Capital band*
It is proposed to amend the articles in order to introduce a capital band, and disapply pre-emptive rights for a portion of this share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 18,917,751.50 and CHF 13,541,415.00, 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* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

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

Vote Cast: *For* Results: For: 84.0, Abstain: 0.4, Oppose/Withhold: 15.6,

RIO TINTO PLC AGM - 06-04-2023

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

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

FERROVIAL S.A. AGM - 12-04-2023

5.3. *Elect Hanne Sørensen - Non-Executive Director*
Independent Non-Executive Director.

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

5.5. *Elect Gonzalo Urquijo Fernandez de Araoz - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.9, Abstain: 0.0, Oppose/Withhold: 25.1,

10.2. *Approve Remuneration Policy of Ferrovial International SE, which shall apply in that company as from the Merger Effective Time.*
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: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 12-04-2023

6. *Shareholder Resolution: Shareholder Ratification of Termination Pay*
Proponent's argument John Chevedden requested that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance, at one company, that does not have this policy, if the CEO terminated he could receive $44 million in termination pay-over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person

could receive a whopping $124 million in accelerated equity payouts even if he remained employed."
Company's response
The board recommended a vote against this proposal. "The proposal discourages the use of equity incentive awards, which support our strategy to drive sustainable, long-term value. Our approach to compensation continues to be designed to (1) directly link pay to performance, (2) recognize both corporate and individual performance, (3) promote long-term stock ownership, (4) attract, retain and motivate talented executives and (5) balance risk and reward, while taking into consideration stakeholder feedback and market trends and practices. We believe that equity incentive awards support the achievement of BNY Mellon's long-term growth, directly link our executives' pay to performance, help attract, retain and motivate our executives and reinforce alignment of our executives' financial rewards with our stockholders' interests. At least 70% of our senior executives' target total incentive compensation is in the form of equity incentive awards (restricted stock units and performance share units), including a significant portion tied to the achievement of performance goals such as relative TSR and return on tangible common equity."
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: 17.6, Abstain: 0.6, Oppose/Withhold: 81.8,

SYNOPSYS INC AGM - 12-04-2023

1e. *Elect Bruce R. Chizen - 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,the company received significant opposition (23.31 %) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.6, Oppose/Withhold: 22.8,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asked 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 regardless of length of stock ownership. "One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. Although now it theoretically takes 20% of all shares to call for a special shareholder meeting, this translates into 24% of the Synopsys shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting. Plus the 24% of shares that vote at the annual meeting could determine that they own 48% of shares when their shares not held for a full continuous year are included. Shares that are not held for a full continuous year are 100% excluded form formal participation in the call for a special shareholder meeting even though shareholders have a solid ownership stake in those shares. A realistic 48% stock ownership requirement to call a special shareholder meeting is a strong deterrent against shareholders even taking the first small step to call for a special shareholder meeting. Any potential calling for a special shareholder is thus killed in the crib by excluding all shares not owned for a full continuous year."
Company's response: The board recommended a vote against this proposal. "Our Board of Directors believes that a stockholder right to call a special meeting together with appropriate ownership thresholds serves as an effective balance between ensuring the Board of Directors' accountability to stockholders and enabling the Board of Directors and management to operate in an effective manner. Our Amended and Restated Bylaws already permit stockholders holding a combined 20% of the outstanding shares of our common stock for at least one year to call a special meeting. Our Board of Directors continues to believe that this existing right to call a

special meeting provides a significant, year-round avenue for stockholders to raise important and time-sensitive matters with our Board of Directors and management. [...]Synopsys' current 20% ownership threshold continues to be lower than that of many other companies. In fact, a minority of companies include special meeting rights with an ownership threshold of less than 20%. Specifically, as of December 31, 2022, only 27% of S&P 500 companies provide stockholders the right to call a special meeting at an ownership threshold lower than 20%, and only 16% of S&P 500 companies have adopted a special meeting ownership threshold of 10% or less. Further, the majority of Synopsys' peer group companies provide either no right to call a special meeting of stockholders or a special meeting right with ownership thresholds requiring at least 20%."

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: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2023

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: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

SWISS RE AGM - 12-04-2023

5.1.1. *Elect Sergio P. Ermotti - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.5, Oppose/Withhold: 12.5,

6.1. *Approve Fees Payable to the Board of Directors*

The Board is seeking approval for Board and Committee membership fees for non-executive directors. A reduction of 10% has been proposed and support is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.9, Oppose/Withhold: 12.5,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million*

It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 33 million (CHF 36.5 million proposed in previous year). This proposal includes fixed and 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. 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: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

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

Vote Cast: *For* Results: For: 82.6, Abstain: 1.0, Oppose/Withhold: 16.4,

LENNAR CORPORATION AGM - 12-04-2023

5. *Shareholder Resolution: Equitable Voting Rights*
Proponent's argument: Joh Chevedden requested that the Board take the steps necessary to eventually enable all of the company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary. " With the current 10-votes per share for insider shares, the Board does not take its oversight role seriously The following directors were each rejected by 10% of shares in 2022 in spite of hefty support from insider shares having 10-votes per share: Theron Gilliam Sherrill Hudson Teri McClure And Jeffrey Sonnenfeld, Governance Committee Chair, was rejected by 16% of shares. [...] Adoption of this proposal could incentivize a better executive pay structure which was rejected by 33% of shares when a 5% rejection is often the norm."
Company's response: The board recommended a vote against this proposal. "The only material difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share. This dual class voting structure has twice been approved by our stockholders-once in 1987 when they initially authorized us to issue multiple voting Class B common stock, and again in 2003 when they approved an increase in the number of shares of Class B common stock we could issue and changes to the terms of the Class B common stock that enabled it to be listed on the New York Stock Exchange. When the dual class structure was adopted thirty-five years ago, our Board believed we would benefit from it, and our Board continues to believe we will benefit from it. "
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: 45.0, Abstain: 0.1, Oppose/Withhold: 55.0,

1.a. *Re-elect Amy Banse - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 4.2, Oppose/Withhold: 10.9,

1.d. *Re-elect Sherrill W. Hudson - 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. 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: 81.0, Abstain: 4.2, Oppose/Withhold: 14.8,

1.f. *Re-elect Sidney Lapidus - Lead Independent Director*
Lead Independent Director. Not considered independent due to 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: 84.4, Abstain: 4.2, Oppose/Withhold: 11.4,

1.g. *Re-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: 82.4, Abstain: 4.2, Oppose/Withhold: 13.4,

1.h. *Re-elect Stuart A. Miller - 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: 84.8, Abstain: 4.2, Oppose/Withhold: 11.0,

1.j. *Re-elect Jeffrey Sonnenfeld - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.2, 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.4,

STELLANTIS N.V. AGM - 13-04-2023

0010. *Approve the Remuneration Report excluding pre-merger legacy matters*
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: 72.6, Abstain: 9.7, Oppose/Withhold: 17.7,

0020. *Approve the Remuneration Report including pre-merger legacy matters*
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: 46.4, Abstain: 10.5, Oppose/Withhold: 43.1,

0050. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 4.2, Oppose/Withhold: 10.4,

0060. *Elect Benoît Ribadeau-Dumas - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.8,

DAVIDE CAMPARI MILANO NV AGM - 13-04-2023

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: 83.5, Abstain: 1.1, Oppose/Withhold: 15.4,

0060. *Approve New Executive Share Option Plan*
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 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: 85.0, Abstain: 1.1, Oppose/Withhold: 13.9,

0070. *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: 84.5, Abstain: 1.1, Oppose/Withhold: 14.4,

BEIERSDORF AG AGM - 13-04-2023

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: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

DOW INC AGM - 13-04-2023

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden 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. 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. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. "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 the CEO office 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. Unfortunately management has stacked the deck against this worthy proposal. For instance management sends out multiple reminders for shareholders to vote to the shareholders who are most likely to have no access to independent proxy voting advice. Thus the shareholder support for this proposal topic at Dow will be understated."
Company's response: The board recommended a vote against this proposal. "The Board has an average tenure of five years for its Directors and leads its industry in diversity. This diverse and fresh thinking informs the current leadership structure with Jim Fitterling serving the combined role as Chairman and CEO and Richard K. Davis serving as the independent Lead Director. Mr. Davis was first elected to this position in April 2021 following the 2021 Annual Meeting of Stockholders, and was elected for a second time following the 2022 Annual Meeting of Stockholders. Mr. Davis has significant experience in corporate governance and public company management as a current and former director on other public company boards and a former CEO of a large public company. The Board's leadership structure is driven by the needs of the Company and it is necessary to retain flexibility of the Board to manage its operations in a manner that best serves the interests of the stockholders and the Company. Under the Company's existing governance practices, there is no requirement to combine or separate the leadership roles, and in fact, the Company has had both combined and separate Board leadership roles throughout its history, depending on the Company's need at the time. The determination of the most appropriate Board leadership structure is made on an annual basis by the Board, which allows the Board the flexibility to make changes to Board leadership that are in the best interests of the Company and its stockholders. As a part of that process, the Board reviews whether the existing leadership structure provides strong independent oversight while balancing the need for extensive knowledge of business operations, risks and strategy implementation and accountability for Company performance."
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: 26.1, Abstain: 0.9, Oppose/Withhold: 73.0,

5. *Shareholder Resolution: Single-Use Plastic Report*
Proponent's argument: As You Sow requested that Dow's Board issue an audited report addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. The report should be at reasonable cost and omit proprietary information. "The future under the SCS - one built on recycled plastics and circular business models - looks drastically different than today's linear take-make-waste production model. Several implications of the SCS, including a one-third absolute demand reduction (mostly of virgin SUPs) and immediate reduction of new investment in virgin production, are at odds with Dow's planned investments. Dow was recently identified as the 2nd largest global producer of SUP-bound polymers, with 5.6 million metric tons produced in 2019, an estimated 60% of its total polymer production.15 While Dow states a commitment "to stop the waste and close the loop," it fails to meaningfully address the potential for regulatory restrictions and/or significant disruption in demand for virgin plastic, both of which could result in stranded assets."

Company's response: The board recommended a vote against this proposal. "While we agree that the Company should continue to focus on recycling and circularity, including the increased use of recycled plastics, the Board has considered this proposal and deems it unnecessary and not in the best interest of the Company or its stockholders given the Company's extensive investments in transforming waste into usable materials and closing the loop as part of a circular economy, all of which have already been disclosed and squarely address the intent of this proposal. In addition, single-use18 plastics bans would not materially impact the Company, as noted below. First, industry data demonstrates that Dow will NOT be materially impacted by contemplated plastics bans. The data clearly shows that single-use applications currently targeted by bans accounts for 3.5% or less of total plastics demand for those countries considering or adopting such bans. [...] Moreover, addressing climate-related risks and opportunities is part of Dow's overall climate strategy, which includes a phased approach to decarbonize while meeting growing demand for Dow's products and contributing to a low-carbon future through continued investment in new products, technologies and processes. [...]Further, transitioning to a circular economy model to address plastic waste requires joint effort and commitment. Through our leadership position in manufacturing and materials technology, we are actively advancing and supporting the development of the circular economy. Together with leading industry participants, we have invested in new product technology, value chain partnerships, business models and waste management infrastructure to discover and scale sustainable solutions that extend the useful life of materials and the resources that go into making them."
PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 1.4, Oppose/Withhold: 68.8,

FERRARI NV AGM - 14-04-2023

0050. *Elect John Elkann - Chair of the Company (Executive)*
Chair of the Company. Support recommended

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

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

Vote Cast: *For* Results: For: 77.1, Abstain: 1.5, Oppose/Withhold: 21.4,

IQVIA HOLDINGS INC. AGM - 18-04-2023

1.b. *Elect Colleen A. Goggins - 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

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

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

4. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asked 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 regardless of length of stock ownership. "One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. Some companies prohibit shareholders from participating in calling for a special shareholder if they own stock for less than one continuous year. Requiring one continuous year of stock ownership can serve as a poison pill. I know of no instance of shareholders ever having success in calling for a special shareholder meeting at a company that excludes all shares not held for a continuous year. It 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. A special shareholder meeting can be used to elect a new director. A reasonable shareholder right to call for a special shareholder meeting could give directors more of an incentive to improve their performance. For instance, Mr. Ronald Rittenmeyer chaired the management pay committee and management pay was rejected by 23% of shares in 2022. This compares unfavorably to the 5% rejection that is often the norm at well performing companies."
Company's response: The board recommended a vote against this proposal. "The Board recognizes that providing stockholders with the right to ask the Company to request a Special Meeting is viewed by some stockholders as an important corporate governance practice that enhances stockholder rights. However, after thoughtful consideration, and consistent with its practice of taking into account and implementing investor feedback, the Board believes that a 25% ownership threshold for requesting a Special Meeting is in the best interests of the Company and its stockholders as it strikes an appropriate balance between enhancing the rights of all stockholders and preventing the disruption and inappropriate use of corporate assets that would arise if the required ownership threshold were set at a 10% level as proposed in Proposal 4. "
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: 48.4, Abstain: 0.4, Oppose/Withhold: 51.2,

5. *Shareholder Resolution: Separate Chair and CEO*
Proponent's argument: Myra K. Young requests the Board of Directors adopt as policy and amend bylaws as necessary to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. "The role of the CEO and management is to run the company. • The role of the Board of Directors is to provide independent oversight of management and the CEO. • There is a potential conflict of interest for a CEO to have an inside director act as Chair. Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. This step is in the long-term interests of shareholders and will promote effective oversight of management. In the S&P 500, independent board chairs increased from 30% in 2018 to 37% as of June 2022, while companies combining the chair and CEO roles decreased from 49% to 44%. IQVIA Holdings is particularly in need of effective and unconflicted oversight, as evidenced by shareholder votes at our 2022 annual meeting: • 100% of the shares voted to declassify the board • 58.6% of shares voted to require a

majority vote to elect uncontested directors. As of this filing, the Board has failed to adopt this measure. • 24% of shares voted against the advisory vote on executive officers' compensation."

Company's response: The board recommended a vote against this proposal. "The Board believes it is important to preserve the flexibility to implement the leadership structure that will best serve both the short-term and long-term interests of stockholders. Any decision to combine or separate the roles of Chairman and CEO should be within a board's discretion and based on the specific circumstances and challenges confronting a corporation at any given time, the independence and capabilities of its directors, the leadership provided by its CEO and Lead Independent Director, as well as the individual skills and experiences that may be required in an effective Chairman at that time. Eliminating the flexibility to select a structure of leadership, as the proponent requests, based on the facts and circumstances presented at a particular point in time is unnecessarily rigid, and would compromise the Board's ability to assess and implement the optimal oversight framework. "

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: 34.1, Abstain: 0.1, Oppose/Withhold: 65.9,

M&T BANK CORPORATION AGM - 18-04-2023

1.2. *Elect Robert T. Brady - 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 fulfill the responsibilities assigned to that role. Additionally, Mr. Brady is the 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: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

GEBERIT AG AGM - 19-04-2023

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

Non-Executive Chair. Not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. Not considered independent 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 and a vote to Oppose is recommended.

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

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 34.01% of audit fees during the year under review and 24.85% 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* 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,

STHREE PLC AGM - 19-04-2023

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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

NESTLE SA AGM - 20-04-2023

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: 82.2, Abstain: 1.4, Oppose/Withhold: 16.4,

4.1.2. *Elect Ulf Mark Schneider - Chief Executive*
Chief Executive. There are recent allegations of product safety issues affecting the company, and 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: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

4.3.4. *Elect Remuneration Committee - Dinesh Paliwal*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.3, Oppose/Withhold: 16.0,

7.1. *Amend Articles: to comply with new Swiss regulations which would enhance flexibility of Shareholder Meetings*
It is proposed to amend the Company's by-laws to comply with new laws/regulations relating to enhancing the flexibility of Shareholder Meetings. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.4, Oppose/Withhold: 11.1,

ADOBE INC AGM - 20-04-2023

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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.7,

6. *Shareholder Resolution: Report on Hiring of Persons with Arrest or Incarceration Records.*
Proponent's argument: NorthStar Asset Management requests that the Board of Directors prepare a report, at reasonable cost, omitting proprietary information, and published publicly within one year from the annual meeting date, analyzing whether Adobe's hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI (diversity, equity, and inclusion) statements and goals, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. "Fair chance employment best practices include: •Resolving technical barriers like algorithmic elimination of applicants with employment gaps; •Creating internship and training programs with direct hire potential; •Hosting job fairs targeting fair chance jobseekers; •Removing blanket exclusions on specific crimes beyond legal requirements; •Ensuring that reviewers are trained in properly reading criminal records and using best practice standards for individualized reviews; •Partnering with advocacy organizations that specialize in job preparation, entrepreneurship, in-prison education, and/or career pathways for incarcerated people; •Routinely examining anonymized data on fair chance hires to ensure racial and gender equity; •Destigmatizing the issue of criminal records throughout the entire workforce; •Creating employee support structures specifically for justice-involved individuals; Fair chance employers are not blind to criminal records – hiring managers still perform background checks and consider suitability – but these employers commit to fairer hiring practices that consider the effects of stigma and bias against people with criminal records; Excluding qualified individuals because of criminal records could harm the company's competitive advantage and reputation. Because people with criminal records are statistically more likely to be Black or Brown, there is an inherent risk that people's status as formerly incarcerated may serve as a proxy for race and therefore pose a risk impermissible discrimination an if recruiting practices otherwise present as blind to race and ethnicity [...]."
Company's response: The board recommended a vote against this proposal. "Adobe's dedicated background check team works with an accredited third-party vendor to conduct comprehensive background checks on all candidates in compliance with applicable laws. There is no automatic, blanket exclusion from consideration for any conviction. Rather, a dedicated, cross-functional team, independent of the recruiter or hiring manager, reviews each case individually, considering the context, recency, and severity of the conviction and its relevance to the role. Candidates also have an opportunity to respond to the information outlined in the background check. In FY22, Adobe onboarded new hires who had criminal history in their background after following the review process. The percentage of candidates not onboarded due to background check was extremely small – only 0.2% of U.S. candidates."
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: 16.8, Abstain: 1.2, Oppose/Withhold: 82.0,

HUMANA INC. AGM - 20-04-2023

1c. *Re-elect Frank A. DAmelio - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Nevertheless, 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

PPG INDUSTRIES INC. AGM - 20-04-2023

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: The AFL-CIO Equity Reserve Funds urged the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board (the "Chair") shall be an independent director who has not previously served as an executive officer of the Company. "We believe that an independent Chair will enhance the independent leadership of the Board. In our opinion, the Board's oversight of management can be diminished when the Board Chair is not an independent director. We favor having an independent Board Chair to provide a more robust oversight of risk including of environmental, social, and governance issues. Independent board chain have become more common in recent years. In 2021, 37 percent of S&P 500 boards were chaired by an independent director, compared to 21 percent a decade ago. Our Company has announced that Michael McGarry intends to retire as Executive Chairman of the Company on October 1, 2023. Prior to Tim Knavish's appointment as Company CEO, Mr. McGarry had served as Chair and CEO since 2016. In our view, this leadership transition provides the opportunity for the Board to appoint an independent director as Chair. We note that Mr. McGarry joined the Company in 1981 and Mr. Knavish joined the Company in 1987. While this long service with the Company is commendable, we believe that having an independent director serve as Chair will bring a valuable outside perspective to Board deliberations. "
Company's response: The board recommended a vote against this proposal. "The Board believes that Mr. McGarry is the best person to serve as Chairman because he is the director most familiar with our business and industry and the director most capable of identifying strategic priorities, communicating these to the Board and executing our business strategy. The Board believes Mr. McGarry's service as Executive Chairman creates a highly effective bridge between the Board

and management and provides the leadership to execute our business strategy and create shareholder value. In addition, having Mr. McGarry continue to serve as Executive Chairman demonstrates to our employees, suppliers, customers, shareholders and other stakeholders that PPG has undertaken a thoughtful and measured leadership transition. Mr. McGarry's Board leadership will allow for the continued, orderly transition of the Chief Executive Officer role to Mr. Knavish and will allow Mr. McGarry to continue to mentor Mr. Knavish as he begins his tenure as PPG's Chief Executive Officer. Having Mr. McGarry serve as Executive Chairman also provides the Board time to consider the best Board leadership approach for PPG after Mr. McGarry retires based on the Company's current circumstances. This flexibility would not be possible in the future if the shareholder proposal is approved. "
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: 39.6, Abstain: 0.4, Oppose/Withhold: 59.9,

1.2. *Re-elect Hugh Grant - Lead Independent Director*
Lead Independent Director. Not considered independent due to tenure 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: 79.8, Abstain: 0.3, Oppose/Withhold: 19.9,

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

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

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

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

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

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

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

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

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

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

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

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

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

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

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

HERMES INTERNATIONAL AGM - 20-04-2023

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

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

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

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

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

SEGRO PLC AGM - 20-04-2023

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: 84.4, Abstain: 0.7, Oppose/Withhold: 14.9,

21. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 13.54% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 11.9,

JERONIMO MARTINS SGPS SA AGM - 20-04-2023

4. *Approve Remuneration Policy*
It is proposed to approve the Statement of the remuneration committee on 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* Results: For: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

LINDT & SPRUNGLI AG AGM - 20-04-2023

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: 66.7, Abstain: 2.8, Oppose/Withhold: 30.6,

6.1.1. *Elect Ernst Tanner - 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: 77.5, Abstain: 1.6, Oppose/Withhold: 20.9,

6.1.2. *Elect Dieter Weisskopf - Vice Chair (Non Executive)*
Non-Executive Director. 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.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 1.4, Oppose/Withhold: 13.0,

6.1.3. *Elect Dr. Rudolf K. Sprungli - Non-Executive Director*
Non-Executive Director. 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. There is insufficient 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* Results: For: 82.3, Abstain: 1.3, Oppose/Withhold: 16.3,

6.1.4. *Elect Elisabeth Gürtler - 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 aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 1.4, Oppose/Withhold: 11.2,

6.2.2. *Reappoint Rudolf Spruengli as Member of the Nomination and Compensation 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. There are also 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. A vote to oppose is recommended.

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 1.9, Oppose/Withhold: 22.9,

6.2.3. *Reappoint Silvio Denz as Member of the Nomination and Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 2.0, Oppose/Withhold: 12.6,

8.1. *Partial revision of the Articles of Association in order to align them with the revised Swiss Corporate Law and further Amendments*
It is proposed to amend the Company's by-laws to comply with the revised Swiss Corporate Law. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 76.7, Abstain: 1.7, Oppose/Withhold: 21.6,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 21-04-2023

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: 76.1, Abstain: 0.2, Oppose/Withhold: 23.6,

0070. *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: 78.1, Abstain: 0.1, Oppose/Withhold: 21.7,

LOREAL SA AGM - 21-04-2023

5. *Elect Fabienne Dulac - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

7. *Approve the Remuneration Report for Corporate Directors*
It is proposed to approve the remuneration paid or due to the Corporate Directors 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: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

CENTERPOINT ENERGY INC AGM - 21-04-2023

5. *Shareholder Resolution: Scope 3 Emissions*
Proponent's argument: As You Sow requests that the Board disclose all Scope 3 emissions and set Paris-aligned, 1.5C, Scope 3 targets across its full range of value chain emissions, including short, medium, and long term targets. "CenterPoint discloses operational emissions and emissions from use of sold products. It fails, however, to disclose upstream product emissions, which are likely significant, adding between 16 to 65 percent to natural gas combustion emissions. With regard to target setting, CenterPoint has committed to achieve net zero emissions by 2035 for its operational emissions, and to reduce emissions from use of sold products by 20 to 30%. These targets fail to address the remaining 70 to 80 percent of use of sold products and all other Scope 3 value chain emissions, including upstream natural gas emissions. In contrast, peer utilities are starting to account for value chain emissions. PSEG and NRG committed to set a net zero target through the Science

Based Targets initiative. Sempra, Duke, and Dominion set net zero targets covering full Scope 3 value chain emissions, while Xcel and CMS have expanded their net zero targets to include customer use of natural gas."

Company's response: The board recommended a vote against this proposal. "CenterPoint Energy currently reports certain Scope 1, 2 and 3 emissions on its sustainability website in accordance with its reporting of emissions to the United State Environmental Protection Agency. Further, in 2022 the Company published its inaugural report following the recommendations of the Task Force for Climate-Related Financial Disclosures, which can also be located on the Company's sustainability website. In addition, in September 2021, CenterPoint Energy was the first combined electric and natural gas utility with generation operations to announce its net zero goals for Scope 1 and certain Scope 2 GHG emissions by 2035, nearly 15 years ahead of certain of its peers' average goals. Further, we agree that measuring Scope 3 emissions is an important tool to address climate change, which is why we were one of the first utilities to have incorporated certain Scope 3 reduction targets as described below. In this regard, CenterPoint Energy strives to 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."

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: 18.2, Abstain: 0.6, Oppose/Withhold: 81.2,

1b. *Elect Earl M. Cummings*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

1g. *Elect Theodore F. Pound*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

STANLEY BLACK & DECKER INC AGM - 21-04-2023

1c. *Elect Patrick D. Campbell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.4, Oppose/Withhold: 13.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.69% of audit fees during the year under review and 40.19% 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: 0.3, Oppose/Withhold: 12.2,

5. *Shareholder Resolution: Shareholder Ratification of Termination Pay*
Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can 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. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed. It is in the best interest of Stanley Black & Decker shareholders and the morale of Stanley Black & Decker employees to be protected from such lavish management termination pay for one person. It is important to have this policy in place so that Stanley Black & Decker management stays focused on improving company performance as opposed to seeking a business combination simply to trigger a management golden parachute windfall."
Company's response
The board recommended a vote against this proposal. "[The] Company recently adopted a policy (the "Executive Severance Policy") committing not to enter into or amend any employment agreement, severance agreement or separation agreement with any executive officer, or establish any new severance plan or policy covering executive officers, that provides cash severance benefits that would exceed 2.99 times the sum of the executive's base salary and target bonus without seeking shareholder ratification of such an agreement, plan or policy. The Executive Severance Policy, which is attached to this Proxy Statement as Appendix B, applies to executive officers who are subject to reporting requirements under Section 16 of the Securities Exchange Act of 1934 (rather than the proposal's undefined and potentially very broad population of "any senior manager"). The Board believes that the Executive Severance Policy is more carefully tailored than the overly-broad proposal and provides the right balance between shareholder accountability and the Company's ability to attract and retain talent in a competitive market. The Executive Severance Policy excludes the value of equity awards from the 2.99x cap for the reasons discussed below. [...] We believe the proposal could discourage the Compensation & Talent Development Committee from granting executives long-term equity incentive awards, which would directly conflict with the objective of aligning shareholder and executive interests. We believe our Board and our Compensation & Talent Development Committee-comprised of entirely independent directors and advised by an independent compensation consultant-are in the best position to design and implement executive compensation packages that align the interests of our executive officers with those of our shareholders. The proposal would unduly restrict our Compensation & Talent Development Committee from structuring executive compensation packages in a manner that is aligned with current market practices and the financial, operational, and other business goals of the Company. "
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: 12.8, Abstain: 0.4, Oppose/Withhold: 86.8,

HP INC AGM - 24-04-2023

5. *Shareholder Resolution: Written Consent*

Proponent's argument: John Chevedden requests that the board of directors take the steps 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. "This proposal is all the more important at HP Inc. due to our restricted right to call for a special shareholder meeting. The only shares that can formally participate in calling for special shareholder meeting are the shares that are not held in street name. Thus if 50% of HP shares are non street name shares then it would take 30% of those shares to call for a special shareholder meeting. But since only 60% of HP shares have the time to vote annually it could take 50% of the non street name shares that vote to call a special shareholder meeting. Thus what seems to be a favorable 15% right to call special shareholder meeting turns into an unfavorable 50% right to call for a special shareholder meeting plus we have no right to act by written consent. Many companies allow for both a right to call a shareholder meeting and a shareholder right to act by written consent. A 50% stock ownership threshold to call for a special shareholder meeting means that any fleeting shareholder thought of calling for a special shareholder meeting is killed in the crib. Action by written consent is hardly ever used by shareholders but the main point of the right act by written consent 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 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 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. "•HP believes that every stockholder's vote is important and deserves consideration; •action by written consent is less transparent and less democratic than action at a stockholder meeting, because stockholder action by written consent may not result in all stockholders receiving advance notice of a proposed action prior to its approval by written consent, does not permit a variety of views on a proposal to be exchanged or inquiries about proposed actions to be made, and does not require that a proxy statement containing accurate and complete information be distributed before the proposed action; •this concern is particularly acute in that it would provide a small subset of stockholders, who may have short-term or special interests and have no fiduciary duties to other stockholders, an ability to unilaterally approve their own proposed actions that are not in the best interests of all stockholders, without giving the remaining stockholders notice of the proposed action or the opportunity to participate in it; •action by written consent can create substantial confusion and disruption, as different stockholder groups may solicit multiple written consents simultaneously, some of which may be duplicative or contradictory, which could create administrative and financial burdens for HP without a corresponding benefit to stockholders; and •our stockholders' existing right to call a special meeting at a 15% threshold is realistic to achieve given our current stockholder base; moreover contrary to the assertions made in the proposal, beneficial owners who hold their shares in "street name" through a broker, trustee or other nominee can still exercise this right by instructing the record holder through which they hold shares to act on their behalf."

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: 30.7, Abstain: 0.5, Oppose/Withhold: 68.8,

VIVENDI SE AGM - 24-04-2023

6. *Approve the Remuneration Report for 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: 64.8, Abstain: 0.0, Oppose/Withhold: 35.2,

10. *Approve the Remuneration Report for 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: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

13. *Approve the Remuneration Report for Stéphane Roussel, member of the Management Board*
It is proposed to approve the remuneration paid or due to Stéphane Roussel, 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

14. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

15. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

16. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

17. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

18. *Approve Remuneration Policy for the Chairman and members of the Supervisory Board for 2023*
It is proposed to approve the remuneration policy for the Chair and non-executive directors with a binding vote. The Chair and non-executive directors on the board receive only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 66.5, Abstain: 0.0, Oppose/Withhold: 33.4,

20. *Approve Remuneration Policy for members of the Management Board for 2023*
It is proposed to approve the remuneration policy for members of the Management Board for 2023. 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: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

21. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the son of Vincent Bollore, Chair and CEO at Group Bolloré, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

26. *Authorise Share Repurchase of 50% of the 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: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

WEST PHARMACEUTICAL SERVICES INC AGM - 25-04-2023

5. *Shareholder Resolution: Fair Elections*
Proponent's argument: Myra K. Young and other shareholders request that directors of West Pharmaceutical Services Inc. ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require the nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest."
Company's response: The board recommended a vote against this proposal. "Board-adopted corporate bylaws protect corporations against potential threats to their long-term strategy and help to create and defend long-term shareholder value by allowing directors and management to focus on the long-term health and growth of the corporation rather than short-term financial performance. The Proposal would put the Board and West at a substantial disadvantage as compared to other public companies and would result in far less transparency. For example, the Proposal likely would limit the Board's ability to properly consider potential Board nominees by effectively imposing limitations on the Board's ability to properly interview and assess the candidacy and appropriateness of potential Board candidates to be voted on by the shareholders. We believe that the current construct of our bylaws and our corporate governance practices, which are consistent with that of many other public companies, are equitable, fair, reasonable and appropriately aligned with our long-term shareholders' interests."
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 10.8, Abstain: 0.2, Oppose/Withhold: 89.0,

BANK OF AMERICA CORPORATION AGM - 25-04-2023

7. *Shareholder Resolution: Shareholder ratification of termination pay*

Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can 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. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay-over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed. It is in the best interest of Bank of America shareholders and the morale of Bank of America employees to be protected from such lavish management termination pay for one person. It is important to have this policy in place so that Bank of America management stays focused on improving company performance as opposed to seeking a business combination simply to trigger a management golden parachute windfall."

Company's response The board recommended a vote against this proposal. "Because the Severance Agreement Approval Policy was adopted in response to a virtually identical proposal, it, like the Proposal, encompasses a wide variety of compensation arrangements. The Severance Agreement Approval Policy applies to all employment and severance agreements entered into after April 24, 2002 with any of the company's senior executives that provide for severance benefits, including any renewal, modification or extension of any existing employment agreement or severance agreement that was in effect as of the effective date of the policy (none of which are currently in effect). For purposes of determining whether the amount of severance benefits to be provided exceeds the 2x multiple under the Severance Agreement Approval Policy, severance benefits include: (i) severance benefits payable in cash (including cash amounts payable for the uncompleted portion of an employment agreement); (ii) special benefits or perquisites provided for periods following termination of employment; and (iii) accelerated vesting of outstanding equity awards in connection with such termination of employment, other than the accelerated vesting of equity awards that otherwise would have vested during the 24-month period following termination of employment. Agreements for future services (other than as an employee), such as consulting agreements, or agreements requiring the senior executive to refrain from certain conduct, such as restrictive covenant agreements, are not treated as employment or severance agreements under the Severance Agreement Approval Policy. In addition, compensation and benefits earned or accrued while employed, including equity vesting based on becoming retirement-eligible,(2) are not treated as severance benefits even if paid out following termination of employment. "

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: 0.8, Oppose/Withhold: 91.6,

8. *Shareholder Resolution: Absolute Greenhouse Gas Reduction Targets*

Proponent's argument: The New York State Common Retirement Fund request Bank of America ("Company") issue a report within a year, at reasonable expense and excluding confidential information, that discloses 2030 absolute greenhouse gas emissions reduction targets for the Company's energy sector lending and underwriting, aligned with the Paris Agreement's goal to limit warming to 1.5 degrees Celsius. These targets should be in addition to any emission intensity targets for the energy sector that the company has or will set, and be aligned with a science-based net zero pathway. "Emissions from the oil and gas industry are responsible for over 40% of global GHG emissions and are therefore significant to Bank of America's climate-risk mitigation strategy. The company should adopt absolute emission targets in this sector to protect the Company and its long-term investors. Though the Company has a commitment to reach net zero emissions by 2050 and a target to reduce its GHG emissions intensity for the energy sector, defined as upstream producers, refiners, and integrated companies within the oil and gas industry, by 2030, it does not yet have a science-based 2030 target to reduce GHG emissions on an absolute basis. Intensity targets will measure the reduction in emissions per unit or per dollar, however, by definition, they will not capture whether the Company's total financed GHG emissions have decreased in the real world. Rather, we believe the Company should consider target-setting approaches used by advisory groups such as the Science Based Targets initiative. Such an absolute reduction target aligned with a science-based net zero emissions pathway is critical for the Company to achieve its net-zero commitment and more fully address its climate risks."

Company's response: The board recommended a vote against this proposal. "Our Approach to Net Zero, together with our Environmental and Social Risk Policy Framework (ESRP Framework),(2) articulate a comprehensive and pragmatic strategy for supporting the transition across economic sectors, including clients in energy and power systems industries. We are also focused on supporting and financing areas that are critical to the transition from a high-carbon to a low-carbon society. Our goal is to deploy and mobilize $1 trillion by 2030 to accelerate the transition to a low-carbon, sustainable economy, as part of a broader $1.5 trillion sustainable finance goal aligned to addressing the United Nation's Sustainable Development Goals. In 2022, we mobilized and deployed approximately $158 billion in sustainable finance activity, of which approximately $78 billion was for climate and environmental transition. Our multi-year financing commitment provides financial capital, along with significant intellectual capital, to address the clean energy transition. It focuses on low-carbon energy, energy efficiency, and sustainable transportation, in addition to addressing other important related areas like water conservation, land use and waste. "

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved 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, together with short- and medium-term targets for emissions reduction. 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: 11.4, Abstain: 1.0, Oppose/Withhold: 87.6,

9. *Shareholder Resolution: report on transition planning*

Proponent's argument: As You Sow request that Bank of America issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions." Bank of America ("BofA") is a member of the NZBA and is the fourth largest global lender and underwriter of fossil fuels, with $32 billion in fossil fuel financing in 2021, and over $232 billion between 2016 through 2021. An effective transition plan creates bank accountability by describing the strategies, indicators, milestones, metrics, and timelines to deliver on decarbonization targets and ensure investors that a bank is addressing and accountable for the risks associated with its financing of high carbon activities. BofA has set forth no such transition plan. In its 2022 TCFD report, BofA identifies 2030 targets for reducing its operational emissions and highlights actions to achieve those outcomes. BofA also sets 2030 intensity reduction targets for the financed emissions from its three highest carbon emitting business sectors. However, it does not disclose a transition plan for how it will achieve these intensity targets, despite their representing a far larger proportion of the company's carbon footprint than operational emissions. Instead, BofA makes vague statements including that it will need to work with its clients to understand their commitments and transition plans, and that it will need to modify a number of its internal processes and routines. It further states that it has begun capturing unspecified client data and that near term foundational steps will focus on "Processes and Routines," "Data," and "Reporting and Monitoring." These vague statements do not constitute a transition plan likely to achieve BofA's planned emissions reduction targets. While BofA has committed to a notable $1 trillion in low-carbon sustainable business financing through 2030, it does not disclose any estimate of the emissions reductions such financing will contribute, on what timeline, or how this compares to its total financed emissions. The disclosures requested in this proposal will help assure investors that BofA has an effective and accountable transition plan in place for achieving its 2030 intensity goals."

Company's response: The board recommended a vote against this proposal. "We are dedicated to supporting low-carbon energy sources through our lending, investments, products and services, and operations. As we work to achieve our net zero commitment, we are focused on financing the transition to net zero emissions by 2050. Reducing GHG emissions associated with our financing activity to net zero involves key steps outlined in our Approach to Zero transition strategy. We expect to achieve this shift through engaging with our clients and helping them make progress on their own low-carbon business models, and through partnering with our clients to finance the adoption of low-carbon solutions. 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: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved 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, together with short- and medium-term targets for emissions reduction. 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: 28.1, Abstain: 1.4, Oppose/Withhold: 70.5,

10. *Shareholder Resolution: adoption of policy to cease financing new fossil fuel supplies*
Proponent's argument: Trillium Asset Management request that the Board of Directors adopt a policy for a time-bound phase-out of BAC's lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Climate change poses a systemic risk, with estimated global GDP loss of 11-14% by midcentury under current trajectories. Climate change is primarily caused by fossil fuel production and combustion, facilitated by funding from financial institutions. According to scientific consensus, limiting warming to 1.5C means no development of new oil and gas fields or coal mines beyond those already approved. Existing fossil fuel supplies are sufficient to satisfy global energy needs. New supplies would not produce in time to mitigate current energy market turmoil resulting from the Ukraine War. Bank of America (BAC) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050. Although BAC has set 2030 Financing Activity Targets using the International Energy Agency's (IEA) Net Zero Emissions by 2050 pathway (NZE2050), BAC continues financing and facilitating fossil fuel expansion, evidently contradicting the pathway. We believe BAC's statement that it "intend[s] to continue using the IEA NZE2050 global scenario to inform our strategy with clients" exposes it to accusations of greenwashing unless it adopts a policy that phases out financing for fossil fuel expansion."
Company's response: The board recommended a vote against this proposal. " Our goal is to deploy and mobilize $1 trillion by 2030 to accelerate the transition to a low-carbon, sustainable economy, as part of a broader $1.5 trillion sustainable finance goal aligned to addressing the United Nations' Sustainable Development Goals. In 2022, we mobilized and deployed approximately $158 billion in sustainable finance activity, of which approximately $78 billion was for climate and environmental transition. Our multi-year financing commitment provides financial capital, along with significant intellectual capital, to develop solutions to climate change and other environmental challenges. It focuses on low-carbon energy, energy efficiency, and sustainable transportation, in addition to addressing other important areas like water conservation, land use, and waste. We believe that our financing policies and practices strongly align with our net zero commitments. Further, we also believe that our policy positions prohibiting Arctic drilling, prohibiting the construction or expansion of coal-fired plants, and prohibiting the financing of new thermal coal and expansion of existing mines support our climate goals and promote the transition to a low-carbon economy. A key aspect of our Approach to Zero strategy is engagement and partnership with clients across energy, power, and other fossil fuel intensive sectors to share our expertise and perspectives, create positive and constructive dialogues with key stakeholders, and encourage and influence clients to consider their role in the transition to a low-carbon economy."
PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 6.9, Abstain: 1.3, Oppose/Withhold: 91.8,

11. *Shareholder Resolution: racial equity audit*

Proponent's argument: The SOC Investment Group urge the Board of Directors to oversee a third-party racial equity audit analyzing BofA's adverse impacts on nonwhite stakeholders and communities of color, above and beyond legal and regulatory matters. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the bank's website. "The bank has specified areas it plans to focus on, including funding affordable housing through minority depository institutions, yet its racial equity commitment does not address concerns related to its own financial products. Further, in 2021 the bank provided $15 billion in affordable home lending outside of its racial equity commitment, but this earmarked amount is a fraction of the bank's own residential mortgage lending portfolio, valued at approximately $221 billion in 2021. The bank has yet to disclose how it plans to evaluate the racial impact of its direct lending as part of its strategy to address racial inequality. Despite BofA's initiatives, the bank has faced well publicized allegations of racial profiling at their branches. In 2022, "Black Panther" director, Ryan Coogler, was handcuffed and detained by police as a suspected bank robber when he attempted to withdraw money from his account; BofA later apologized. That same week, a TikTok showing an instance of "banking while black" went viral after a teller refused to validate a Black customer's check without providing any reason. A third-party racial equity audit would ensure that BofA's resources are being allocated appropriately and effectively. We recommend that the racial equity audit should be carried out by a third-party with experience in conducting such audit."

Company's response: The board recommended a vote against this proposal. "We have already committed to undertake a Responsible Growth Assessment-an independent third-party assessment of our $1.25 billion racial equality and economic opportunity commitment and of our $15 billion Community Homeownership Commitment® to homebuyers in low- to moderate-income communities to assess the fulfillment of our commitments in delivering Responsible Growth. In 2022, we committed to conducting a third-party led program assessment, in consultation with our Board, institutional shareholders, and other stakeholder groups, including our National Community Advisory Council described below, to assess our $1.25 billion commitment to advance racial equality and economic opportunity and our $15 billion Community Homeownership Commitment® to homebuyers in low- to moderate-income communities in delivering Responsible Growth. Specifically, this assessment will analyze the extent to which our activities have met these commitments. These commitments were made under initiatives to promote Responsible Growth, including the tenets of "We must grow in a sustainable manner" and "We must grow within our risk framework." We plan to complete this assessment and issue a report on the results before our 2024 annual shareholders meeting. "

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 BBC1 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: 15.1, Abstain: 0.9, Oppose/Withhold: 84.0,

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

Proponent's argument: National Legal and Policy Center requests that the Board of Directors 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 Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." [...] A pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability. . . Splitting the CEO and board chair jobs between two people can help

strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
Company's response: The board recommended a vote against this proposal. "The Board does not believe that one singular, fixed 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 choice should be contextual rather than mechanical, tailored to the then-present needs and opportunities of the company. The Board, in fulfilling its fiduciary duties, should not be prevented from selecting the individual it believes is most qualified and best positioned to act as Chair. It is the Board's independence, experience, and judgment in exercising its fiduciary duties upon which our shareholders rely to protect their interests. This Proposal would inhibit the Board's ability to utilize its experience and judgment, and the ongoing input it receives from shareholders, to make well-informed decisions regarding the Board's leadership structure. "
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: 25.8, Abstain: 1.9, Oppose/Withhold: 72.3,

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

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 1.0, Oppose/Withhold: 30.6,

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5. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requests 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 such 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 proposals supported by most shareholders but opposed by a status quo management."
Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because there are only two supermajority voting requirements involving our common stock that apply in very limited circumstances, are reasonable, and designed to protect shareholder interests. First, the only explicit supermajority voting provision involving our common stock in our governance documents relates to the election of local directors in connection with the acquisition of certain financial services companies and applies only in limited circumstances and only if the Company agrees to the requirement. Second, as a Delaware company, we are subject to a Delaware law that requires supermajority approval of certain transactions with interested shareholders. This provision is intended to benefit shareholders by limiting hostile takeovers and applies to approximately 90% of S&P 500 Delaware companies. Adopting a majority of votes cast standard (i.e., votes "for" must exceed votes "against") for all matters is also unnecessary as most matters submitted to our holders of common stock require only the support of the majority of shares present and entitled to vote (i.e., votes "for" must exceed (a) votes "against" plus (b) 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: 50.0, Abstain: 0.6, Oppose/Withhold: 49.4,

6. *Shareholder Resolution: Report on Congruency of Political Spending*

Proponent's argument: Harrington Investments, Inc., request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidentaial 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. "Wells Fargo supports organizations working against ESG investing and climate related financial risk management, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk, stating those institutions are "boycotting" fossil fuel companies. Evident conflict for our Company has not gone unnoticed. Congressman Casten and Senator Schatz wrote our CEO, requesting confirmation of Company plans to withdraw its sponsorship of SFOF, emphasizing SFOF's approach misrepresents valid steps banks and asset managers are taking to minimize exposure to climate risks. Wells Fargo Political Action Committee (PAC) "Transparency Report" leaked, detailing its contribution criteria. The report notes the PAC aims to support candidates who "are willing to work in a bipartisan manner... and support diversity, equity, and inclusion." Yet, some of the PAC's political contributions contradict this goal. For example, the PAC donated to members of Congress that voted against certifying the Electoral College, including Kevin McCarthy, Blaine Luetkemeyer, and David Kustoff. Additionally, Texas Governor Abbott received $20,000 from the PAC, despite launching child abuse investigations into parents of trans youth."

Company's response: The board recommended a vote against this proposal. "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. The Company regularly reviews its participation model and believes that engagement through these trade organizations, even potentially as a voice of opposition from time-to-time, is an integral part of our public policy strategy and best serves our customers, company, employees, and communities. 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. Additionally, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. Wells Fargo sponsors non-partisan PACs that make contributions to candidates. These Wells Fargo PACs only accept funding through voluntary contributions by eligible employees and directors. Decisions about which candidates receive support are made by the GRPP team using established criteria to guide decision-making relating, including supporting candidates who understand the important role the financial services industry plays in the economy, who are in leadership positions, who serve on key committees, and who represent areas with a significant base of our customers and employees. "

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: 28.2, Abstain: 1.0, Oppose/Withhold: 70.8,

7. *Shareholder Resolution: Climate Lobbying Report*

Proponent's argument: The Sisters of St. Francis Dubuque Charitable Trust request 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 activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. "Wells Fargo & Company ("Company") CEO Charlie Scharf stated, "Climate change is one of the most urgent environmental and social issues of our time, and Wells Fargo is committed to aligning our activities to support the goals of the Paris Agreement and to helping transition to a net zero carbon economy."4 Consistent with this pledge, the Company joined the Net Zero Banking Alliance. Voluntary initiatives are insufficient to meet the Paris Agreement goals without robust climate public policy. Major companies have enormous influence and bipartisan credibility to help establish a policy environment that will avert the most dire climate risks and take advantage of the opportunity of this generational economic shift. Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors. The Company committed to advocate for policies that enable client transitions to net zero emissions. However, the Company's positions on and details of engagement with policymakers are unclear. A recent letter submitted to the Municipal Advisory Council of Texas shows evidence of the Company's continued support for investing in fossil fuels. The Company's sponsorship of the State Financial Officers Foundation, which has been weaponizing state treasurers' offices against climate-related financial risk management, has been called out by members of Congress."

Company's response: The board recommended a vote against this proposal. "We engage in public policy advocacy on many issues impacting our business at the local, state, and federal levels. As part of this engagement, Wells Fargo is a member of a number of trade associations and industry groups, which cover many industries, or topics, or both. The Company believes that engagement through these trade organizations, even potentially as a voice of opposition from time-to-time, is an integral part of our public policy strategy and best serves our customers, employees, businesses, and communities. Moreover, the Corporate Responsibility Committee of the Board oversees the Company's significant government relations strategies, policies, and programs and receives updates on the Company's political activities and contributions. We disclose detailed information about our political activities, including: Quarterly reports filed with the U.S. Congress to disclose our federal lobbying activities, consistent with the requirements of the Lobbying Disclosure Act; Membership in principal trade associations; Contributions to entities organized under Sections 527 of the Internal Revenue Code; and Bi-partisan campaign contributions made by Wells Fargo's non-partisan PACs, which only accept funding through voluntary contributions by eligible employees and directors. "

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: 32.0, Abstain: 1.0, Oppose/Withhold: 67.0,

8. *Shareholder Resolution: Climate Transition Report*

Proponent's argument: As you Sow on behalf of Minnesota Valley Trust request that Wells Fargo issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions. "Wells Fargo is the third largest global financer of fossil fuels, with $46 billion in fossil fuel financing in 2021, and nearly $272 billion between 2016 through 2021.5 Of the top 3 fossil fuel funders, only Wells increased its fossil fuel funding above 2019 levels. Recognizing the need for action, and the importance of achieving global 1.5C climate goals, Wells is a member of the NZBA. In March 2021, Wells announced a Net Zero by 2050 greenhouse gas emissions (GHG) reduction goal. It also announced five broad areas of focus toward this goal. In addition to its Net Zero target, it disclosed an approach for measuring and annually disclosing its financed emissions; it committed to and has set 2030 reduction targets for the oil & gas and power portfolio sectors; it established an institute for sustainable finance to assist clients achieve GHG emissions reductions; and integrated climate into its risk management framework. These are important and critical first steps. But Wells cannot stop there. Shareholders are concerned that Wells does not have, or does not disclose, a transition plan for how it will achieve its 2030 sectoral reductions targets. An effective transition plan creates bank accountability by describing the affirmative strategies, indicators, milestones, metrics, and timelines necessary to deliver on its decarbonization targets and ensure investors that the bank is fully accountable for the risks associated with its financing of high-carbon activities."

Company's response: The board recommended a vote against this proposal. "In March 2021, Wells Fargo announced a goal of net-zero greenhouse gas emissions, including financed emissions, by 2050. Then, in May 2022, we published our interim emissions targets for 2030 for our Oil & Gas and Power portfolios, as well as our methodology for aligning financial portfolios to the goals of the Paris Agreement. [...] Since announcing our goal of net-zero greenhouse gas emissions, including financed emissions, in March 2021, Wells Fargo has taken meaningful steps forward. On May 4, 2022, we disclosed interim targets for reducing greenhouse gas emissions attributable to our financing activities in the Oil & Gas and Power sectors. The 2030 reduction targets announced in 2022 for these sectors, based on a 2019 baseline, were: Oil & Gas sector: 26% reduction in absolute emissions Power sector: 60% reduction in portfolio emissions intensity These targets are detailed in Wells Fargo's CO2eMissionSM, our methodology for aligning financial portfolios to the 1.5 degree Celsius goal of the Paris Agreement and for setting interim, emissions-based targets to guide that alignment. The CO2eMission publication is available on Wells Fargo's website. This methodology not only helps us set targets but also allows us to compare the pace of transition within given portfolios, enabling us to adapt and evolve over time. [...] Wells Fargo's independent work on transition plans is proceeding in general alignment with Net-Zero Banking Alliance guidelines and practical guidance from groups like the Glasgow Financial Alliance for Net Zero. In addition, the proposed climate-related disclosure rule under consideration by the Securities and Exchange Commission (SEC) ultimately may require companies with emissions-related targets or goals to disclose how they intend to meet those targets or goals, as well as annual progress made."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved 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, together with short- and medium-term targets for emissions reduction. 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: 30.8, Abstain: 1.0, Oppose/Withhold: 68.2,

9. *Shareholder Resolution: Fossil Fuel Lending Policy*

Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of WFC's lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Wells Fargo (WFC) has committed to align its financing with the Paris Agreement,5 achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C.6 However, WFC's policies and practices are not net-zero aligned. WFC is the world's third largest funder of fossil fuels, providing $271 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $37 billion to 100 top companies engaged in new fossil fuel exploration and development.7 WFC's existing commitments do not equate to alignment: under its 2030 absolute emissions target for oil and gas, WFC can continue to finance new fossil fuel exploration and development, increasing stranded asset risk. Without a policy to phase out financing of new fossil fuel exploration and development, WFC is unlikely to meet its climate commitments and merits scrutiny for material risks that may include: Greenwashing: Regulators are tightening and enforcing greenwashing regulations, which could result in fines and settlements. Regulation: Central banks, including the Fed, are starting to implement climate stress tests9 and scenario analyses, and some have begun to propose increased capital requirements for climate risks. Competition: Dozens of global banks have adopted policies to phase out financing for new oil and gas fields and coal mines. Reputation: Campaigns targeting WFC's climate policies include organizations with tens of millions of global members and supporters, including current and potential WFC customers."

Company's response: The board recommended a vote against this proposal. "[The] policy suggested by the proponents – that we adopt a time-based phase out of lending and underwriting activities that contribute to new fossil fuel development – runs counter to our efforts to partner with Oil & Gas sector clients in the energy industry's transformation. Businesses in the Oil & Gas sector predominantly rely on general purpose financing for their operations. As such, adoption of a time-bound phase out of lending to companies involved in oil and gas exploration would effectively preclude Wells Fargo from offering financing to the Oil & Gas sector by an arbitrary end date. We do not believe this approach is reasonable based on current and projected energy usage and the potential negative impacts such a restrictive policy could have on the U.S. and world economies."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 1.7, Oppose/Withhold: 89.8,

10. *Shareholder Resolution: Annual Report on Prevention of Workplace Harassment and Discrimination*

Proponent's argument: The Comptroller of the State of New York request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Wells Fargo's efforts to prevent harassment and discrimination against its protected classes of employees. "Persistent controversies have surrounded Wells Fargo's workforce management. Most recently, its hiring practices came under scrutiny when it was reported that the Company conducted interviews of diverse candidates for positions that had already been filled and subsequent retaliation against those employees that complained about the sham interviews. It has also been reported that the United States Attorney in the Southern District of New York's criminal division is investigating possible violations of federal laws based on this reporting. The Securities Exchange Commission has shown increased attention to human capital management issues, as demonstrated by its 2020 rulemaking and the Chairman's public comments about future, more proscriptive disclosure rulemaking. There have been several high-profile derivative suits settled recently, 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. A public report such as the one requested would assist shareholders in assessing whether the Company is improving its workforce management. Civil rights violations within the workplace can result in substantial costs to companies, including fines and penalties, legal costs, costs related to absenteeism, and reduced productivity. A company's failure to properly manage its workforce can have significant ramifications, making it more difficult to retain and recruit employees, and jeopardize relationships with customers and other partners."

Company's response: The board recommended a vote against this proposal. "While our goal is prevention, when an allegation of discrimination or harassment is made, the Company's policies require that we thoroughly and objectively investigate it and take appropriate action, up to and including termination of any employee found to have engaged in inappropriate conduct. In addition, our Human Resources Committee is responsible for overseeing human capital risk, human capital management and the Company's culture, and receives regular reports on culture metrics, including reporting on harassment and discrimination allegations. Our policies provide that, for employees hired on or after December 11, 2015, unresolved employment disputes will be addressed through arbitration, which we believe is a more efficient, flexible and cost-effective alternative to court for employee claims to be heard. We do not impose a non-disclosure or confidentiality requirement on employees who participate in arbitration, nor does arbitration restrict an employee from filing a claim with the Equal Employment Opportunity Commission or appropriate state agency. In 2020, and before the law required it, the Company eliminated mandatory arbitration for employees in connection with sexual harassment claims. Moreover, the Company does not include the types of confidentiality clauses identified in the proposal in the agreements employees sign when hired."

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: 52.3, Abstain: 5.0, Oppose/Withhold: 42.7,

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

Proponent's argument: AFL-CIO Reserve Fund urge the Board of Directors of Wells Fargo & Company ("Wells Fargo") to adopt and publicly disclose a policy on its commitment to respect the international human rights of freedom of association and collective bargaining. "In February 2022, Wells Fargo published "Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and Actionas in Response" that summarized a human rights impact assessment performed by a third party law firm. The recommendations stated that "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]." In response to lawmakers' questions at a U.S. Senate Committee on Banking, Housing, and Urban Affairs hearing on September 22, 2022 and a U.S. House Committee on Financial Services hearing on September 21, 2022, Wells Fargo CEO Charles Scharf declined to commit to remain neutral if Wells Fargo's employees seek to unionize. And on June 15, 2022, an unfair labor practice charge was filed with the National Labor Relations Board alleging that Wells Fargo discharged an employee in retaliation for exercising her freedom of association rights."

Company's response: The board recommended a vote against this proposal. "When our employees have concerns, we want to hear directly from them. We provide a number of forums for employees to share their voices and insights in a public or private manner, including: Directly to their managers or any manager with whom they feel comfortable; Through our confidential EthicsLine, which employees can access by phone or online at any time to anonymously report complaints, violations, and other concerns; CEO town halls, which often include a question-and-answer period; An annual global employee survey, which offers employees the opportunity to share valuable feedback to help the Company improve workplace engagement; and Loudspeaker, a company-wide employee feedback platform where employees can provide feedback and ideas on, among other things, improving the customer and employee experience. Our reporting channels and policies are designed to allow employees to raise concerns without fear of retaliation or reprisal and commit us to managing allegations in an objective, thorough, consistent, and timely manner. Additionally, our Human Resources Committee provides oversight of our human capital management practices, and also receives reporting on the annual global employee survey results."

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

Vote Cast: *For* Results: For: 34.1, Abstain: 4.4, Oppose/Withhold: 61.5,

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

Vote Cast: *For* Results: For: 72.0, Abstain: 0.0, Oppose/Withhold: 28.0,

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

Vote Cast: *For* Results: For: 75.7, Abstain: 0.0, Oppose/Withhold: 24.2,

4. *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: 22.3, Abstain: 0.0, Oppose/Withhold: 77.6,

5. *Shareholder Resolution: Political Disclosure*
Proponent's argument: James McRitchie and Myra K. Young request Bio-Rad Laboratories Inc. provide a report, updated semiannually, disclosing Bio-Rad'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. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. "Political spending can adversely impact a company's reputation, value, and bottom line. The risk is especially serious when involving 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 companies might not otherwise support. The Conference Board's "Under a Microscope" 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. We ask Bio-Rad to disclose all its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes–and are otherwise undisclosed. This would bring our Company in line with leading companies, including Becton, Dickinson and Company, Bristol-Myers Squibb Company, and Boston Scientific Corp."
Company's response: The board recommended a vote against this proposal. "Bio-Rad's Code of Business Ethics and Conduct prohibits use of the "company's time, funds, or other resources to advance or support any political cause or candidate." Pursuant to these principles, the Company does not intend to make any monetary

or non-monetary contributions or expenditures to participate in or intervene in any political campaigns, elections or referendums. Accordingly, the Board of Directors believes that the report described in the stockholder proposal is unnecessary."
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: 15.6, Abstain: 0.2, Oppose/Withhold: 84.2,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 25-04-2023

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 as follows: Whenever possible, the Chairman of the Board shall be an Independent Director. "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 CEO/Chairman can overrule a lead director's input. 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. Perhaps there should be a rule against a person who has been a CEO and a Chairman being named as Lead Director. Mr. Alex Gorsky, IBM Lead Director has years in the simultaneous positions of being a CEO and Chairman. Past and present holders of both roles would seem to have a special bond which is inconsistent with the oversight role of a Lead Director. There is clearly a need for a change because the IBM stock price was at $156 five years ago."
Company's response: The board recommended a vote against this proposal. "Continued enhancement of the Lead Director position is just one example of IBM's ongoing commitment to strong corporate governance. Independent directors comprise over 90% of the Board and 100% of the Audit, Directors and Corporate Governance, and Executive Compensation and Management Resources Committees. After each regularly scheduled Board meeting, both the full Board and the independent directors of the Board meet in executive session, with the independent directors' session chaired by the Lead Director. In contrast to the exemplary performance and quality of the IBM Board over the years, the proponent provides no evidence demonstrating that the proposal would result in enhanced oversight, let alone increased value for IBM stockholders. Additionally, this proposal has been rejected by a majority of stockholder votes each time it has been voted on by IBM stockholders, most recently last year. In light of this lack of empirical support, IBM's strong and independent Board, the Lead Director's robust responsibilities and, most importantly, the support of our structure by our stockholders, this stockholder proposal is both inappropriate and unnecessary."
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: 25.6, Abstain: 1.2, Oppose/Withhold: 73.2,

6. *Shareholder Resolution: Public Report on Lobbying Activities*
Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by IBM 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. Description of management's decision-making process and the Board's oversight for making payments described above. "IBM belongs to the Business Roundtable, and US Chamber Commerce, which together have spent over $2.1 billion on federal lobbying since 1998. And while IBM does not belong to the controversial American Legislative Exchange Council, which is attacking "woke capitalism," it is represented by its trade association, with the Chamber sitting on its Private Enterprise Advisory Council. IBM's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. IBM believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber opposed the Paris climate accord. IBM is committed to diversity and inclusion, yet the Chamber lobbied against protecting voting rights. And while IBM has attracted scrutiny for avoiding federal income taxes, the Business Roundtable has lobbied against raising coproate taxes to fund health care, education and safety net programs."

Company's response: The board recommended a vote against this proposal. "IBM joins trade and industry associations that add value to IBM, its stockholders and employees. Although IBM works to make our voice heard, there may be occasions where our views on an issue differ from those of a particular association. On these occasions, IBM regularly shares its dissenting views within its trade associations and, when helpful to the policy debate, in public fora. We perform comprehensive due diligence on all of our trade associations to confirm they are reputable and have no history of malfeasance. Company policy prohibits them from using any IBM funds to engage in political expenditures, and we implement robust procedures to ensure they comply. "

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: 45.1, Abstain: 6.3, Oppose/Withhold: 48.6,

7. *Shareholder Resolution: Public Report on Congruency in China Business Operations and ESG Activities*

Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's activities and expenditures related to doing business in China align with its ESG commitments, including its Human Rights Statement of Principles. "IBM [...] conducts a significant amount of business in China. In fact, according to reports, IBM facilitates the Chinese regime's mass surveillance against its own citizens. Indeed, IBM conducts business in China despite it leading the world in greenhouse gas emissions and committing genocide against ethnic minorities-actions that run directly counter to everything that IBM's ESG report says the company stands for. As such, it is critical that the Board commission and publish a third-party review that includes experts who are fully aware of the dangers that China poses to the U.S. and its allies around the world, including its military-civil fusion strategy and environmental and human rights abuses, to ensure that IBM's actions as a company live up to its words."

Company's response: The board recommended a vote against this proposal. "Globally, IBM practices the highest level of social, environmental and ethical responsibility in our global supply chains and we expect the same level of due diligence from our suppliers. The company was a founding member of the Responsible Business Alliance (RBA), a nonprofit industry group that helps its members continuously develop and executive the highest level of ethical standards in global supply chains. IBM requires our first-tier suppliers of hardware, software, and services to adhere to the RBA Code of Conduct, which contains provisions on labor, health and safety, environmental requirements, ethics, and management systems. We apply the same requirement across IBM's own operations. And our suppliers must establish goals, disclose results, cascade IBM's requirements to their next-tier suppliers, and more."

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

Vote Cast: *Oppose* Results: For: 6.9, Abstain: 2.7, Oppose/Withhold: 90.4,

8. *Shareholder Resolution: Public Report on Harassment and Discrimination Prevention Efforts*

Proponent's argument: Jay Stanley Weisfeld Trust requests the Board of Directors commission an independent review of the effectiveness and outcomes of the Company's efforts to prevent harassment and discrimination against its protected classes of employees, and issue a public report summarizing the findings. " Given the severity of the allegations, investors and other stakeholders may have reduced confidence in the Company's statements that "IBM has been a leader in corporate diversity and inclusion for decades and is deeply committed to fostering a healthy, safe, and productive work environment for all IBMers." [...] IBM utilizes concealment clauses within a patchwork of state and federal laws. In September 2022, the U.S. Senate unanimously passed "The Speak Out Act" which would limit non-disclosure agreements when sexual harassment is claimed.3 California and Washington already prohibit agreements that prevent employees from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination. "

Company's response: The board recommended a vote against this proposal. "Proponent asserts that "shareholders are unable to assess the breadth of discrimination and related risks within the Company" because IBM uses "concealment clauses." The same proponent submitted Stockholder Proposal 6 at IBM's 2022 Annual Meeting of Stockholders requesting a report assessing the potential risks to IBM from the use of concealment clauses in the context of harassment, discrimination and other unlawful acts. That proposal passed and consistent with the Company's history, IBM committed to publishing a responsive report. However, the proponent submitted this new stockholder proposal for IBM's 2023 Annual Meeting of Stockholders before IBM completed its internal risk assessment and published its report. IBM has since published a robust public report describing that: (1) IBM has clear policies, procedures and practices to protect and support IBMers; (2) IBM does not require concealment clauses and IBMers are free to discuss the terms and conditions of their employment; and (3) IBM has strong Board oversight of risk related to harassment, discrimination, and other unlawful acts."

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: 32.4, Abstain: 2.0, Oppose/Withhold: 65.6,

1f. *Re-elect Andrew N. Liveris - Non-Executive Director*

Non-Executive Director and chair of the nomination and sustainability committees. 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: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

PACCAR INC. AGM - 25-04-2023

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

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.7, Oppose/Withhold: 15.9,

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

Vote Cast: *1* Results: For: 63.4, Abstain: 1.4, Oppose/Withhold: 35.2,

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*
Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 base salary plus target short-term bonus better aligns management pay with shareholder interests.[...] This proposal topic is more important at PCAR because we did not have a say on pay vote at our 2022 annual meeting. The vast majority of major companies have an annual say on management pay vote to help make sure that management pay has incentives that benefit shareholders."
Company's response
The board recommended a vote against this proposal. "PACCAR maintains a separation pay plan that provides a single payment of up to six months of base salary, which is less than one times an executive's base salary, in the event of a job elimination in a business restructuring or reduction in workforce. Executives are eligible for this benefit on the same terms as all other salaried U.S. employees. PACCAR's proxy statement clearly describes the effects of an executive's voluntary resignation, termination without cause, termination for cause, retirement or death. An executive who leaves the Company or is terminated without cause prior to reaching retirement age will only retain earned/vested benefits. The accelerated or continued vesting of equity awards only occurs with an executive's normal retirement or death. This benefit is available to all participants under the Company's Long-Term Incentive Plan."
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: 47.6, Abstain: 1.6, Oppose/Withhold: 50.8,

6. *Shareholder Resolution: Report on corporate climate lobbying in line with Paris Agreement*

Proponent's argument: Shareholders 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" 2C above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5C, and how PACCAR plans to mitigate the risks presented by any misalignment. "Of particular concern is PACCAR's membership in a trade association that has actively sought to impede proposed clean truck regulations. In contrast, emerging competitors in the truck market, such as Tesla, have supported efforts by California and other states to set rules that grow the market for medium and heavy-duty clean trucks. PACCAR does not have a public commitment to conduct policy and regulatory activities in line with the goals of the Paris Agreement. Competitor Volvo has a specific commitment to conduct its direct and indirect lobbying (through trade associations) in line with the goals of the Paris Agreement. Investors currently lack sufficient information to understand how PACCAR ensures its direct and indirect lobbying through trade associations, align with the Paris Agreement's goals, and what actions the company is taking to address any misalignments."

Company's response: The board recommended a vote against this proposal. "PACCAR evaluates and publicly discloses its direct and indirect (i.e., through industry trade associations) climate policy engagement activities. These activities are aligned with the goals of the Paris Climate Agreement and are publicly disclosed through PACCAR's annual environmental report to CDP (formerly Climate Disclosure Project). PACCAR's current CDP report is available at PACCAR's website (https://www.paccar.com/ media/3274/pcar-cdp-tcfd-report-2022.pdf) and CDP's website (https://www.cdp.net). The relevant section of the CDP report is C12.3. PACCAR's greenhouse gas emissions targets are aligned with the goals of the Paris Climate Agreement (i.e., "limiting global warming to well-below 2C above pre-industrial levels") and were approved by the Science-Based Targets Initiative (SBTi). This information is publicly available in PACCAR's current CDP report and at SBTi's website (https://sciencebasedtargets.org)."

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: 46.1, Abstain: 2.7, Oppose/Withhold: 51.1,

NORTHERN TRUST CORPORATION AGM - 25-04-2023

1a. *Elect Linda Walker Bynoe - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.3, Oppose/Withhold: 13.5,

THE COCA-COLA COMPANY AGM - 25-04-2023

1f. *Elect Carolyn Everson*
Non-Executive Director. 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. There is insufficient independent representation on the Board. Non-Executive Director, member of the Remuneration Committee. Furthermore the director is a member of the Remuneration Committee. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.2, Oppose/Withhold: 25.1,

5. *Shareholder Resolution: Audit of the Company's Impact on Nonwhite Stakeholders*
Proponent's argument: Service Employees International Union Pension Plans Master Trust request that The Coca-Cola Company ("Coca-Cola") conduct and publish a third-party audit (within a reasonable time, at a reasonable cost, and excluding confidential/proprietary information) to review its corporate policies, practices, products, and services, above and beyond legal and regulatory matters, and assess their impact on nonwhite stakeholders. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed, and the audit should include recommendations for preventing and mitigating adverse impacts. Pay equity analysis by race, which Coca-Cola will analyze in a separate study, need not be included in the audit. "Research has found that the most racially diverse and inclusive companies are more likely to outperform less diverse peers in terms of profitability. While Coca-Cola has recently announced a Racial Equity Action Plan, there are concerns around workforce commitments to racial equity that have reversed previously positive trends. Between 2010 and 2020, the proportion of Coca-Cola's executives that were Black was nearly halved, from 15% to 8%, and the Company's Black salaried staff also slipped by 5%. Additionally, Coca-Cola's Racial Equity Action Plan does not address potential racial equity issues in its products, and some of Coca-Cola's advertising and marketing practices have faced backlash from stakeholders. The Company's most recent make-your-own label promotion prevented users from creating "Black Lives Matter" labels, while allowing the printing of "White Lives Matter" labels. A 2018 study from the Rudd Center for Food Policy and Obesity found that Coca-Cola has increased its sugary drink advertising spending by 81% since 2013, disproportionately targeting Hispanic and Black communities. It found that Black children and teens were exposed to twice as many advertisements than white youth. Increasing rates of diet-related diseases, disproportionately impacting Black and Hispanic teens, have intensified calls for healthier products and more robust responsible marketing practices. A racial equity audit is an important step in establishing a transparent system of accountability. An audit conducted by a third party has the additional advantage of providing objectivity, assurance and specialized expertise beyond what would be possible with an internal analysis."
Company's response: The board recommended a vote against this proposal. "Diversity, Equity and Inclusion ("DEI") is integral to the Company's long-term success and to our efforts to support and strengthen our workplace and the communities we serve. Cultivating a diverse, equitable and inclusive workplace is a strategic business priority. We push ourselves to think boldly about the actions we take inside our Company as well as in the communities we call home. [...] Supplier diversity is an integral component of The Coca-Cola Company's diversity management strategy, and we believe that promoting inclusion in our procurement strategy helps develop stronger local communities and creates long-term growth and a competitive advantage for the Coca-Cola system. Within our organization, "supplier diversity" is defined as businesses that are 51% owned, operated and/or controlled by one or more women, ethnic minorities, LGBTQ person(s) or veterans. "
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 BBC1 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: 16.3, Abstain: 1.2, Oppose/Withhold: 82.5,

6. *Shareholder Resolution: Global Transparency Report*

Proponent's argument: Harrington Investments request the Company 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, and any charitable donations directed to public policy research or influence for the preceding year including: Recipients and amounts. The Company's membership in or payments to nongovernmental organizations including trade and business associations, scientific or academic organizations and charities. The rationale for these activities. "Coke's spending to influence and engage on public policy outside the United States is minimal and inconsistently disclosed. A truly global corporation, Coke is the world's largest beverage company and operates in approximately 200 countries. As of 2019, Coke products were sold in all countries but Cuba and North Korea. Despite the global scope of operations, our company does not currently comprehensively disclose its involvement in politics and advocacy on public policies outside of the United States. Coke scores low regarding international disclosures of corporate political activities, according to a recent transparency index.3 Despite the corporation's expansive global operations, there is minimal disclosure of and transparency around international political activity. In most cases, regional and country web pages offer codes of conduct in lieu of disclosures. When there are limited disclosures, details requested in this resolution, such as amounts paid and for what explicit purpose are absent. [...] Food corporations like Coke rely heavily on consumer trust, brand affinity and public goodwill. These days, public officials, journalists, nongovernmental organizations, and social media can quickly and publicly reveal corporate activity that seems highly oppositional to a company's image, brand or stated values."

Company's response: The board recommended a vote against this proposal. "In 2022, our international political contributions totaled less than $20,000, and were limited to costs to attend political party conferences in the United Kingdom and Australia. Coca-Cola engages in direct advocacy outside of the United States in order to share information and perspective on our public policy priorities. As is the case in the United States, the Company discloses our political giving as required by law in the countries where we operate. In the past two years, the Company has not made a monetary contribution to an individual politician outside of the United States. The limited contributions we made have been restricted to political parties. The Company follows all national laws regarding political engagement and, as stated above, discloses political contributions according to each country's legal framework and through the relevant national regulatory authorities. [...] Even though our Company adheres to the required disclosure practices as outlined above, we have considered the proponent's position and have enhanced our disclosure of non-U.S. political contributions. We now post these contributions in the same place on our website where U.S. political contributions are posted. We believe this will be more user-friendly for interested stakeholders to access this information."

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: 13.5, Abstain: 0.9, Oppose/Withhold: 85.6,

7. *Shareholder Resolution: Political Expenditures Values Alignment*

Proponent's argument: Clean Yield Asset Management request that Coca-Cola publish a report, at reasonable expense, analyzing the congruency of its political and electioneering expenditures in the U.S. during the preceding year against its publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company plans to make changes in contributions or communications to candidates as a result of the identified incongruencies. "[Several] of Coca-Cola's politically focused expenditures in the U.S. appear to be misaligned with these stated criteria and other organizational values otherwise conveyed through its activities and statements: In 2021, Coca-Cola faced boycotts and social media censure when it was perceived as being supportive of legislation in Georgia restricting voting rights. This perception was linked to Coca-Cola's donations to 29 co-sponsors of the legislation (https://bit.ly/3G1prgc). CEO James Quincey later stated that Coca-Cola viewed voting as a "foundational right," yet the Company donated to state officials who voted for laws restricting access to voting in the 2022 election cycle (https://bit. ly/3Tog6lQ). Coca-Cola committed to recover for recycling all the bottles it sells and to use 50% recycled content by 2030. Yet, the company has spent millions of dollars to oppose passage of container deposit laws, which have proven to significantly increase recycling rates. In the 2020-22 election cycles, the Proponent estimates that Coca-Cola has given more than $1.8 million to politicians and political organizations seeking to limit access to reproductive health care."

Company's response: The board recommended a vote against this proposal. "In 2022, we created a newly designed external Public Policy and Political Engagement webpage, with updated policies, disclosures, and political giving criteria. Our key advocacy areas are now more clearly outlined to reflect the connection to our business priorities and values. On this site, we publish in greater detail our U.S.-based trade associations and social welfare groups, along with lobbying expenditures. A report of the kind recommended is unnecessary given the transparency the Company already provides to shareowners and the public. The process the Company uses and the transparency it provides has been recognized by accountability organizations, as well. In 2022, the Company was again recognized as a "Trendsetter" in the Center for Political Accountability (CPA)-Zicklin Index of Corporate Political Disclosure and Accountability, and the Company received its highest score to date of 95.7%.2 The Index is produced by CPA annually in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania. The Index seeks to encourage responsible corporate political activity, protect shareholders, and strengthen the integrity of the political process. Based on publicly available information, the Index measures performance in three areas: disclosure, company political spending decision-making policies, and board oversight and accountability policies."

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: 28.8, Abstain: 0.9, Oppose/Withhold: 70.3,

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

Proponent's argument: National Legal and Policy Center request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that the two separate people hold the office of the Chairman and the office of the CEO. "According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board."[...] A pair of business law professors wrote for Harvard Business Review in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When these questions remain weak, the organization is less likely to develop strategies that mitigate risk." "

Company's response: The board recommended a vote against this proposal. "Our Lead Independent Director has significant authority under our Corporate Governance Guidelines to lead our Board and direct topics for discussion. For example, our Lead Independent Director, among other things, presides at all meetings of the Board at which the Chairman is not present, including executive sessions; approves Board meeting agendas and adds agenda items at his or her discretion; approves Board meeting materials for distribution to the Board; may call meetings of the independent Directors; and leads the annual evaluation of the Chairman and

CEO. Finally, the Board has designated the Lead Independent Director as the key point of contact at the Board level for shareowners and other stakeholders. We believe these powers provide an effective balance between strong Company leadership and appropriate safeguards and oversight by independent 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. Support is recommended.

Vote Cast: *For* Results: For: 19.4, Abstain: 2.0, Oppose/Withhold: 78.6,

9. *Shareholder Resolution: Report on Risks from State Policies Restricting Reproductive Rights*
Proponent's argument: As You Sow request that Coca-Cola's Board of Directors issue a public report prior to December 31, 2023, omitting confidential information and at reasonable expense, detailing any known and potential risks or costs to the company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks. "States have introduced nearly 600 laws restricting abortion access, and 14 states have banned most abortions at six weeks of pregnancy, including Georgia. Other states have protected abortion access. This patchwork of laws adds complexity for Coke. Coke and its independent bottling partners operate in states where reproductive rights have been limited. Employees of Coke and its partners now face challenges accessing reproductive healthcare, including abortion services, for themselves or family members. Employers, as well as employees, bear the cost of restricted access to reproductive health care. For example, women who cannot access abortion are three times more likely to leave the workforce than women who have access to abortion. The Institute for Women's Policy Research estimates that state-level abortion restrictions may annually keep more than 500,000 women aged 15 to 44 out of the workforce. Coke may find it more difficult to recruit employees to Georgia or to the other states that have outlawed abortion. According to a 2022 survey, more than 50 percent of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access. This may harm Coke's ability to meet diversity and inclusion goals, with negative consequences to performance, brand, and reputation."
Company's response: The board recommended a vote against this proposal. "This proposal suggests that our employees face challenges accessing certain benefits. The Company has in place comprehensive health benefits that provide for our employees' needs. The Company takes pride in the comprehensive Total Rewards package offered to our employees. This includes benefits essential to the well-being of women, children and families, such as reproductive and maternal health services, and family planning. The Company has a medical travel reimbursement policy that covers a range of travel expenses. At a minimum, this travel reimbursement policy would relate to a broad range of treatments and procedures when they are (i) medically necessary, and (ii) not available in-state. The Company does not determine which treatments and procedures are medically necessary; rather these are the decisions of our employees' healthcare providers and the insurance companies administering the plan. The employee would utilize the regular claims procedures to seek coverage under our medical travel reimbursement policy."
PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 12.8, Abstain: 2.2, Oppose/Withhold: 84.9,

THE GOLDMAN SACHS GROUP INC. AGM - 26-04-2023

9. *Shareholder Resolution: Phase Out Fossil Fuel-Related Lending & Underwriting Activities*

Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of GS' lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "According to scientific consensus, limiting warming to 1.5C means that the world cannot develop new oil and gas fields or coal mines beyond those already approved (new fossil fuel exploration and development). Furthermore, existing fossil fuel supplies are sufficient to satisfy global energy needs. New oil and gas fields would not produce in time to mitigate current energy market turmoil resulting from the Ukraine War. Goldman Sachs (GS) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C. However, GS' current policies and practices are not net-zero aligned. GS is among the world's largest funders of fossil fuels, providing $119 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $44 billion to 100 top companies engaged in new fossil fuel exploration and development. Without a policy to phase out financing of new fossil fuel exploration and development, GS is unlikely to meet its climate commitments and merits scrutiny for material risks."

Company's response: The board recommended a vote against this proposal. "We do not believe that committing to a time-bound phase out of our financing and underwriting activity in hard-to-abate sectors, which critically need both our engagement and our capital, is in the best interests of our shareholders, clients or communities. We do not believe in placing limits on financing to producers because, among other things, we do not believe it will result in either reduction in emissions from, or demand for, fossil fuels. [...] Given our significant investment in decarbonization and transition finance capabilities, we believe our shareholders, clients and communities are better served by our engagement, not our divestment. As a result, and taking into account that a similar proposal at our 2022 Annual Meeting was supported by only approximately 11% of the votes cast at the meeting, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders, and it would undermine our role in the low carbon transition."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 1.3, Oppose/Withhold: 91.9,

10. *Shareholder Resolution: Disclosure of 2030 Absolute Greenhouse Gas Reduction Goals*

Proponent's argument: The New York City Comptroller request Goldman Sachs ("Goldman") issue a report within a year, at reasonable expense and excluding confidential information, that discloses 2030 absolute greenhouse gas ("GHG") emissions reduction targets covering both lending and underwriting for two high emitting sectors: Oil and Gas and Power Generation. These targets should be aligned with a science-based net zero pathway and in addition to any emission intensity targets for these sectors that Goldman has or will set. "According to the International Energy Agency, transformation of the Oil and Gas and Power Generation sectors are critical to reaching the global goal of keeping temperature rise below 1.5C, and are therefore significant to Goldman's climate-risk mitigation strategy. Goldman should adopt absolute emission targets in these sectors to protect the Company and its long-term investors. Though the Company has a commitment to reach net zero emissions by 2050 and a target to reduce GHG emissions intensity of the Oil and Gas and Power Generation sectors by 2030, it does not yet have a science-based 2030 target to reduce these GHG emissions on an absolute basis. Intensity targets will measure the reduction in emissions per unit or per dollar, however, by definition, they will not capture whether Goldman's total financed GHG emissions have decreased in the real world. Rather, we believe the Company should consider target-setting approaches used by advisory groups such as the Science Based Targets initiative. Such an absolute reduction target aligned with a science-based net zero emissions pathway is critical for the Company to achieve its net-zero commitment and more fully address its climate risks."

Company's response: The board recommended a vote against this proposal. "In our 2021 TCFD report, we shared an initial set of business-related, ranged targets for 2030 across three sectors: Oil & Gas, Power and Auto Manufacturing. Our initial interim targets focus on sectors where we see an opportunity to proactively engage our clients, deploy capital required for transition and invest in new commercial solutions to help drive decarbonization in the real economy. These are also areas where we believe our firm can have the most material impact, and where we have sufficient data available and an ability to engage clients on decarbonization. These targets cover our corporate lending commitments, debt and equity capital markets financing and on-balance sheet debt and equity investments. We chose to set our targets on a physical emissions intensity basis (e.g., kilograms of CO_2e per megawatt hour of electricity generated) due to the close tie between the level of a company's emissions and the scale of its production. Absolute emissions metrics may also serve as a significant disincentive to provide capital to those companies most in need of transition capital. "

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved 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, together with short- and medium-term targets for emissions reduction. 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: 12.5, Abstain: 0.8, Oppose/Withhold: 86.8,

11. *Shareholder Resolution: Climate Transition Report*

Proponent's argument: As You Sow request that Goldman Sachs issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies necessary to achieve its targets, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions. "Goldman Sachs is one of the top 15 global financers of fossil fuels, with $17 billion in fossil fuel financing in 2021, and nearly $118 billion between 2016 through 2021. Goldman is a member of the NZBA and has announced a Net Zero by 2050 greenhouse gas emissions (GHG) reduction goal for its financed emissions. It also has set 2030 intensity reduction targets for the oil and gas, power, and auto manufacturing sectors. To achieve these goals, Goldman states that it is "expanding its commercial capabilities to help clients measure and manage their climate-related exposure"; "developing new financing tools tied to progress on climate transition"; and investing in "climate solutions and emerging technologies" for hard to abate sectors" including a ten-year, $750 billion commitment to sustainable finance. While the described actions will help clients manage and reduce their emissions, they do not demonstrate a concrete transition plan for how Goldman will achieve its 2030 sectoral reduction targets. An effective transition plan creates accountability by describing the indicators, milestones, metrics, and timelines necessary to deliver on its decarbonization targets and ensure investors that it is accountable for reducing its financed emissions in alignment with its 2030 targets. A transition plan might include, for example, disclosure of clients' estimated annual reductions and how the bank plans to achieve remaining emissions reductions. Other elements of such a plan might include client and employee incentives or disincentives; setting mandatory actions, including loan approval guidelines, investment and underwriting priorities, or prohibitions; and developing policies or guidelines that otherwise restrict, limit, or condition bank business activities, along with expected associated reductions from each."

Company's response: The board recommended a vote against this proposal. "Wehave developed a new and unique cross-firm decarbonization offering that includes a full suite of tools to help our corporate clients develop and execute on their climate-related strategies, including renewable energy and carbon offset procurement. At the same time, we recognize that different geographies, industries and even clients within each industry are at different stages of their decarbonization journey, and we must be able to tailor solutions to each geography, industry and client depending on where they are in their path to net zero emissions. As a global financial institution, we regularly assess and manage the risks posed by climate change to our business through proprietary models that leverage the latest science and industry best practices on stress testing, and we are further integrating climate into our firmwide business and risk practices more broadly. In addition to ongoing reporting to the

market and our stakeholders, we intend to use our targets to inform business strategy. Our efforts to baseline the in-scope portfolios and estimate our 2030 targets required detailed client-level analysis, and these reviews were conducted collaboratively with subject matter experts across the firm. This granular analysis will inform our engagement with clients on their decarbonization efforts. Over time, we aim to further embed these targets into our risk management framework."
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. 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: 29.7, Abstain: 0.7, Oppose/Withhold: 69.5,

12. *Shareholder Resolution: Pay Equity Disclosure*
Proponent's argument: James McRitchie requests the Golden Sachs Group, Inc. ("Company" or "Golden Sachs") report annually on unadjusted median and adjusted pay gaps across race and gender globally and/ or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender. They pose substantial risks to companies and society. Black workers' hourly median earnings represent 64% of white wages. Median income for women working full time is 83% of that of men. Intersecting race, Black women earn 63%, Native women 60%, and Latina women 55%. At the current rate, women will not reach pay equity until 2059, Black women 2130, and Latina women 2224. [...] Best practice includes: 1. unadjusted median pay gaps, assessing equal opportunity to high-paying roles, 2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Over 20 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay.7 Golden Sachs reports neither."
Company's response: The board recommended a vote against this proposal. "Our compensation policies and procedures are designed to compensate employees without regard to gender, race, ethnicity or other protected categories. Further, for nearly 20 years the firm has been reviewing employee compensation during the firm's annual compensation process. Our legal and human resource functions conduct an analysis of base salary and discretionary bonuses, 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. As part of our continued commitment to enhanced transparency and accountability, we commit to disclose additional information regarding our gender and race pay gaps, with appropriate adjustments for factors such as those described above, in our 2023 People Strategy Report."
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: 30.1, Abstain: 4.2, Oppose/Withhold: 65.7,

5. *Shareholder Resolution: Improve Transparency in regard to Lobbying*
Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Goldman 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. Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "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 and FSF lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules. And while Goldman does not belong to or support the American Legislative Exchange Council, which is attacking "woke capitalism," one of its trade associations does, as ABA supported its 2022 annual meeting. According to the 2022 Harris Corporate Reputation Survey, Goldman ranked 80" of the 100 most visible US companies."
Company's response: The board recommended a vote against this proposal. "Our Policy Statement already contains information about: Our principal public policy priorities, which are developed by our Office of Government Affairs (OGA) in coordination with our Legal and Compliance functions with senior management oversight. These priorities are reviewed regularly to help ensure that our priorities continue to align with our goals; The fact that we do not make any political contributions in the United States from corporate funds, including contributions to so-called Section 527 entities or independent expenditure political action committees (Super PACs); The fact that, as required by law, all political contributions accepted or made by our federal political action committee, which is voluntarily funded by employees and makes contributions on a bipartisan basis, are reported to the Federal Election Commission. We do not contribute corporate funds to our political action committee; and Examples of the types of trade associations and other industry groups in which we participate (such as Securities Industry and Financial Markets Association, Council of Institutional Investors and American Bankers Association), as well as information on the instructions provided to these groups to limit how our funds can be used. Specifically, we instruct trade and industry groups to not use our funds for any election-related activity at the federal, state or local level. This includes contributions and expenditures (including independent expenditures) in support of or in opposition to any candidate for any office, ballot initiative campaign, political party, committee or political action committee.
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: 35.3, Abstain: 0.7, Oppose/Withhold: 63.9,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: National Legal and Policy Center request the Board of Directors 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. "The Chief Executive Officer of The Goldman Sachs Group, Inc. is also Board Chairman. We believe these roles - each with separate, different responsibilities that are critical to the health of a successful corporation - are greatly diminished when held by a singular company official, thus weakening its governance structure. "
Company's response: The board recommended a vote against this proposal. "We are committed to independent leadership on our Board. In fact, our policies require that if at any time our Chair is not independent, we must have an independent Lead Director. Furthermore, as we have repeatedly disclosed, our Board will not hesitate to appoint an independent Chair if at any time our Governance Committee concludes it would be appropriate to do so. Accordingly, and taking into account that a similar proposal at our 2022 Annual Meeting was supported by only approximately 16% of the votes cast at that meeting, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Pursuant to our Corporate Governance Guidelines, our independent Governance Committee assesses and deliberates the merits of our leadership structure to help ensure that the most efficient and appropriate structure is in place; it has done so annually since 2011."
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: 16.2, Abstain: 1.0, Oppose/Withhold: 82.8,

7. *Shareholder Resolution: Chinese Congruency of Certain ETFs*

Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's China-focused ETFs align with its commitments, including its Statement on Human Rights and its Statement on Modern Slavery and Human Trafficking. The Board of Directors should report on how it addresses the risks presented by any misaligned funds and the Company's plans, if any, to mitigate these risks, such as detailing its plans to shift these investments to less problematic companies or regimes. "The Company's 2021 Sustainability Report touts its socially responsible goals and achievements. In doing so, it advertises Company's policies and practices that it says prioritize its commitment to human rights and preventing modern slavery and human trafficking. But nothing about supporting business in China, which is controlled by the dictatorial and inhumane Chinese Communist Party (CCP), does anything to further these ideals. The Chinese government has an abhorrent human rights record, as witnessed by its abuses against the 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. This poor human rights record makes China's increasingly aggressive stance toward Taiwan even more alarming, as it makes claims of sovereignty over the island. It has recently sent warplanes towards the territory's air defense zone, and has called for Taiwan's "reunification" with China, stoking fears and geopolitical instability."

Company's response: The board recommended a vote against this proposal. "Wehave a number of policies and procedures in place, including with respect to exchange-traded funds (ETFs). Importantly, our ETFs and other products comply with sanctions, and we have a process in place to monitor for compliance with such sanctions. We are committed to providing a diverse suite of products that respond to client and investor demand. For example, we provide a broad range of ETFs focused on different asset classes, which include established and emerging markets around the globe. Our clients and other investors are then able to allocate their investments in accordance with their own goals, preferences and risk tolerance. For example, the Goldman Sachs ActiveBeta Emerging Markets Equity ETF referenced in the proposal is developed based on an index specifically aimed at companies in emerging markets. This is a publicly traded investment fund that does not represent a principal investment by Goldman Sachs in any of the underlying companies included in the index."

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

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 1.4, Oppose/Withhold: 96.2,

8. *Shareholder Resolution: Racial Equity Audit*

Proponent's argument: The Service Employees International Union Master Trust request that the Board of Directors to oversee an independent racial equity audit analyzing Goldman's adverse impacts on nonwhite stakeholders and communities of color and the steps Goldman plans to take to mitigate such impacts. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at

reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Goldman's website. "Goldman touts its $10 million Fund for Racial Equity "to support the vital work of leading organizations addressing racial injustice, structural inequity and economic disparity" and the $17 million it "deployed" to "organizations supporting [COVID-19] relief efforts in communities of color." But Goldman's own diversity and inclusion record is subpar. According to its EEO-1 report, while Black workers make up 7.4% of Goldman's U.S. workforce; only 2.9% of senior managers and 3.1% of lower level managers are Black; the proportion of Black senior managers declined between the 2020 and 2021 People Strategy Reports. A viral June 2020 email from a Black managing director stated: "[W]hile our firm expresses a commitment to equality and social justice up top, [junior colleagues] don't necessarily see commitment and support from their direct managers." "
Company's response: The board recommended a vote against this proposal. "In 2022 we engaged the law firm Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale), which has expertise in conducting racial equity audits and other assessments of civil rights impact for clients in financial services and other industries, to examine and report on the effectiveness of several initiatives, as described below. In light of the actions we have taken and our continued commitment to these important issues, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. We have long focused on providing access to capital and resources to minority-owned small businesses and other underserved communities through our commercial and philanthropic activity. Key examples of these efforts include One Million Black Women (OMBW), the Fund for Racial Equity and our 10,000 Small Businesses (10KSB) program. Importantly, we engaged WilmerHale to conduct an audit of these initiatives to assess their effectiveness and impact on external stakeholders and communities of color. WilmerHale's work took into account input from both internal and external stakeholders regarding the design, implementation and impact of the initiatives. To this end, in addition to reviewing relevant documents and data, WilmerHale conducted over 50 interviews with Goldman Sachs employees, external partners and consultants, and participants and/or representatives of funding recipients across all three initiatives."
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 BBC1 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: 11.5, Abstain: 1.3, Oppose/Withhold: 87.3,

1f. *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 is a significant shareholder of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

ANGLO AMERICAN PLC AGM - 26-04-2023

18. *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: 87.0, Abstain: 0.1, Oppose/Withhold: 12.8,

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: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

AMERIPRISE FINANCIAL INC. AGM - 26-04-2023

1b.. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director. 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.

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

1d.. *Elect Amy DiGeso - Non-Executive Director*
Non-Executive Director. 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. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

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

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

4. *Approve the Ameriprise Financial 2005 Incentive Compensation Plan*
It is proposed to amend the Ameriprise Financial 2005 Incentive Compensation Plan primarily to increase the number of shares of our common stock authorized for issuance under the plan and approve the number of shares that may be issued as full value awards and the total amount of compensation that may be paid to each of our non-employee directors annually and extend the term of the plan. The proposed plan is open to employees, non-employee directors and independent contractors of the Company are eligible to receive awards pursuant to the 2023 Restated Plan. 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

APTIV PLC AGM - 26-04-2023

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

Vote Cast: *Abstain* Results: For: 77.5, Abstain: 0.3, Oppose/Withhold: 22.2,

BORGWARNER INC AGM - 26-04-2023

6. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asked 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. "One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. This theoretical 20% of all shares outstanding translates into 24% of the shares that vote at our annual meeting. It would be hopeless to expect that the shares that do not have time to vote at would have the time for the intricate procedural steps to call for a special shareholder meeting. Then it appears that all the shares that are held in street name are 100% disqualified from participating in the call of a special shareholder meeting. If 50% of BorgWarner shares are held in street name then it would take 48% of the shares that vote at the annual meeting (24% times 2) to call for a special shareholder meeting. And it does not stop here because all BorgWarner shares not owned for a full continuous year are 100% disqualified from calling for a special shareholder meeting. Thus if 25% of shares are held for less than a full continuous year then it would take 64% of the remaining shares to call for a special shareholder meeting. Thus the theoretical 20% figure to call for special meeting translates into an almost impossible 64% figure which is like have no right at all to call for a special shareholder meeting. And to top it off the BorgWarner rules make it more difficult for BorgWarner shareholders to act by written consent than to call for a special shareholder meeting. We thus do not have a realistic right to call a special shareholder meeting or to act by written consent."
Company's response: The board recommended a vote against this proposal. "Our stockholders already have a meaningful right to call a special meeting. In 2016, our stockholders approved our current special meeting provision, which allows stockholders who have held 20% of BorgWarner stock for one continuous year to call a special stockholders meeting. Conducting a special stockholders meeting is a significant undertaking that requires substantial expense and time. The Company must pay to prepare, print, and distribute disclosure documents to stockholders, solicit proxies, hold the meeting, and tabulate votes. Such time and expense are only in the best interest of stockholders if a reasonable percentage of our stockholders support holding a special meeting. We believe our current 20% threshold and holding requirement of one continuous year appropriately balance enhancing the rights of stockholders and protecting against imprudent use of Company resources and stockholder attention to address the special interests of a select group of stockholders. "
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: 43.5, Abstain: 0.1, Oppose/Withhold: 56.4,

7. *Shareholder Resolution: Report on Just Transition*

Proponent's argument: Domini Impact Investments LLC request that the Board of Directors publish a just transition report, disclosing how BorgWarner is assessing, consulting on, and addressing, the impact of its climate change-related strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the ILO's "just transition" guidelines. The report should be updated annually, at reasonable cost, and omit proprietary information. "BorgWarner will play a meaningful role as a supplier to global auto manufacturers, many of which have electrification strategies. In its 10-K, BorgWarner says it is well positioned for the movement toward an electrified portfolio through investments and acquisitions, as well as dispossession of combustion assets. It plans to generate 45% of its revenue from products for electric vehicles by 2030, from less than 3% in 2021. Proponents believe this will cause disruption to current BorgWarner operations, which may result in significant changes to the number of workers, skills required, and manufacturing facility size and location, leading to impacts on local communities, including changes to economic activity or tax revenue for local governments. While BorgWarner indicates it conducts training for salaried employees, its reporting lacks detail on the scale and reach of programs for the workforce affected by the electrification transition. It does not discuss the impact of its electrification strategy on communities and other stakeholders, or the locations where impacts are anticipated. It also does not report any strategies to support hourly employees, which comprise approximately two-thirds of its workforce."

Company's response: The board recommended a vote against this proposal. "Through regular engagement with our stockholders, we have received feedback that our sustainability strategy and disclosure meet, and frequently exceed, expectations. This past fall, we spoke with stockholders representing 26% of our outstanding shares and received overwhelmingly positive feedback on how we integrate our ESG practices into our business strategy as well as our existing disclosure practices. Many of these discussions focused on our climate change-related strategy and our human capital management efforts. The ILO's Just Transition standards are nascent and still in "beta" form. We believe it is in the best interest of the Company and its stakeholders to produce sustainability-related disclosure that is high quality, repeatable and has proper controls. For example, the Just Transition indicator published by Climate Action 100+ for its Net-Zero Company Benchmark was still in "beta" form in 2022. In the absence of established standards, it would be difficult to produce meaningful, repeatable disclosures. During our engagements with the proponent, we offered to expand our upcoming disclosures to address some of their concerns. We also expressed that we would be open to disclosing to these standards once they have been established and if they become a best practice for our industry."

PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 31.5, Abstain: 1.7, Oppose/Withhold: 66.8,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 26-04-2023

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 1.1, Oppose/Withhold: 20.0,

BP PLC AGM - 27-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since the CEO salary increase by 4% and the workforce salary increase by 5.5%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. Total variable pay for the year under review is considered excessive, amounting to 610.3% of salary (Annual Bonus: 172.4%, Performance Shares: 437.9%), it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.6, Oppose/Withhold: 17.8,

25. *Shareholder Resolution: Reduce Scope 3 Emissions*
Proponent's argument: Follow This proposed that the company align its existing 2030 reduction aims covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. The strategy for how to achieve these aims is entirely up to the board "First, BPs' total Scope 3 emissions are approximately three times as high as the Scope 3 emissions covered under Aim 2, because BP also sells third-party fossil fuels next to the fossil fuels BP itself extracts. Second, an intensity target (Aim 3) does not necessarily lead to absolute emission reductions. BP's sustainability Report 2020 confirms this by stating: "We anticipate that the absolute level of emissions associated with our marketed products will grow up to 2030, even as the carbon intensity covered by aim 3 falls." Further, according to Global Climate Insights (GCI) BP's forecasted GHG emissions are not Paris-aligned. Therefore, this resolution supports BP to advance its 2030 aims covering Scope 3 to align with the Paris Climate Agreement. The company may use whatever target(s) and metric(s) it deems best, as long as they lead to large-scale reductions in all (net) absolute GHG emissions in line with the Paris Climate Agreement by 2030. "
Company's response: The board recommended a vote against this proposal. "[W]e do not support this resolution because: 1. it is unclear; 2. it encroaches on the board's responsibility and accountability for the company's strategy; 3. it is simplistic; and 4. it is disruptive. Therefore, it threatens long-term value creation. It threatens bp's ability both to manage the risks and opportunities of the energy transition, and to contribute to advancing that transition – as our strategy seeks to do. It is unclear what exactly the resolution is calling for the company to do. Unclear • It is unclear what exactly the resolution is calling for the company to do. bp has already laid out a strategy, and a net zero ambition and aims, that the board considers to be collectively consistent with the Paris goals. Given that these include 2030 aims, with a mix of absolute and carbon intensity reductions across the company's business activities, these aims satisfy what appears to be the substantive intent of the resolution. [...] The resolution is disruptive. The board has already set a clear strategic direction, which our teams are working hard to implement. We have heard repeatedly from extensive, direct and ongoing engagement with investors, that the very significant majority want us to continue our focus on the delivery of this strategy – progress on which is described in bp's recently published annual report, sustainability report and net zero ambition progress update.

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: 16.3, Abstain: 2.5, Oppose/Withhold: 81.2,

AXA AGM - 27-04-2023

7. *Approve the Remuneration Report for 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: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

ASTRAZENECA PLC AGM - 27-04-2023

5.l. *Re-Elect Marcus Wallenberg - Non-Executive Director*

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

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

ADMIRAL GROUP PLC AGM - 27-04-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increased by 3% for the year under review and the workforce salary increase by 9.32%.In addition, CEO salary is in the median of the competitor group. Total variable remuneration for the CEO amounted to 197.7% of the salary for the year under review, which is within the acceptable limit of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 32:1. PIRC considered acceptable a ratio of 20:1.

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

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

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

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

CONTINENTAL AG AGM - 27-04-2023

4.1. *Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022*
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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

CRH PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The 2023 salary increases for CEO were 3% and workforce salary decreases by -1.6%. The ratio of CEO pay compared to average employee pay is not acceptable at 78:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

CHURCH & DWIGHT CO. INC. AGM - 27-04-2023

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

Vote Cast: *Abstain* Results: For: 83.0, Abstain: 0.8, Oppose/Withhold: 16.1,

6. *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. "Church & Dwight's lead director, Mr. Bradley Irwin violates the most important attribute of a Lead Director-independence. As director tenure goes up director independence goes down. Mr. Irwin has 17-years excessive director tenure at Church & Dwight. It is amazing the number of companies that claim that a Lead Director is some sort of substitute for an independent Board Chairman and then a director with the longest tenure is made Lead Director. Under Mr. Irwin management pay was rejected by 15% of shares in 2022 when a 5% is often the norm at many well performing companies. 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. The ascending complexities of a company with $17 Billion in market capitalization, like Church & Dwight, increasingly demands that 2 persons file the 2 most important jobs at Church & Dwight on an enduring basis-Chairman and CEO"
Company's response: The board recommended a vote against this proposal. "We believe our current Board leadership structure is optimal for the Company at this time and continues to deliver strong performance and robust independent Board oversight. In connection with the review of the stockholder proposal, the Governance, Nominating & Corporate Responsibility Committee and full Board evaluated our current Board leadership structure. The Board continues to believe that the critical oversight provided by an independent board and strong independent Lead Director, combined with the organizational leadership of the Chairman and Chief Executive Officer, best serves the interests of the Company and its stockholders at this time. Having a combined Chairman and Chief Executive Officer promotes a cohesive vision and strategy for the Company and enhances our ability to execute effectively. We have found that this structure fosters leadership and communication advantages and efficiencies. Further, this arrangement has created and sustained an environment in which the Board works collaboratively with management, while ensuring that the independent directors can effectively oversee performance and hold senior leaders accountable. In recognition of the large, complex and global nature of our business, the independent directors have determined that a combined Chairman and Chief Executive Officer provides clear leadership and accountability throughout the organization and best ensures alignment between the Board and management on issues of strategy, priorities and accountability. "
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: 34.7, Abstain: 0.6, Oppose/Withhold: 64.7,

PFIZER INC. AGM - 27-04-2023

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

performance-based pay can 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. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed."

Company's response

The board recommended a vote against this proposal. "The proposal [...] seeks to potentially limit the payout/settlement of outstanding equity awards under our long-term incentive plan and other compensation arrangements due to executives who leave Pfizer. Our compensation program is intended to be competitive to attract, retain and motivate our executives and includes market-based long-term incentives with vesting provisions tied to retention and alignment with shareholder value. To ignore the vesting provisions and terms of the equity awards by requiring shareholder approval in the event of a termination would nullify the grant terms and could place Pfizer at a competitive disadvantage by limiting the company's ability to attract and retain key executive talent in a highly competitive market, ultimately negatively impacting Pfizer's long-term success and shareholders' long-term interest. The proposal would essentially require Pfizer to seek the approval of shareholders regarding the compensation and terms regarding severance payments and other benefits upon termination of employment for each senior executive hired, thereby dictating that Pfizer either delay executive transitions until our regular Annual Meeting of Shareholders meeting or call a special meeting for an executive's termination. The Board believes this delay would impede the company's regular operations and would be an unnecessary use of shareholder and company resources. "

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: 9.9, Abstain: 0.8, Oppose/Withhold: 89.3,

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

Proponent's argument: 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. "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. Shantanu Narayen, Pfizer Lead Director had years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with the Pfizer person who now has the 2 most important single jobs at Pfizer - Chairman and CEO. A special 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 the CEO office 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."

Company's response: The board recommended a vote against this proposal. "The Board considers it important to maintain the flexibility to implement the leadership structure best suited for Pfizer and our shareholders at any given time. This flexibility is reflected in our Corporate Governance Principles, which provide that the independent Directors of the company annually elect a Chairman of the Board based on the recommendation of the Governance & Sustainability Committee following its thorough annual review of the Board's leadership structure. The Chairman may or may not be the CEO of the company, but if the Chairman is the CEO, the independent Directors also elect a Lead Independent Director with significant authority and well-defined responsibilities as discussed below. The Board's independent Directors, with their diverse backgrounds and experiences in business, healthcare, medicine, public policy, and academics, have deep knowledge about the company, our industry, and the functioning of the Board. Therefore, they are best positioned to evaluate the Board's optimal leadership structure. The Board believes the leadership structure best suited to meet the needs of Pfizer and our shareholders should be based on the particular circumstances and challenges confronting the Board and the company at any given time, as well as the individual skills and experiences that may be required for an effective Chairman. Given the dynamic and competitive environment in which we operate, the Board believes that the right leadership structure may vary as circumstances warrant, and it does not view any one particular Board leadership structure as preferred. "

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: 34.5, Abstain: 0.6, Oppose/Withhold: 64.9,

7. Shareholder Resolution: Transfer of Intellectual Property to Potential COVID-19 Manufacturers Feasibility Report

Proponent's argument: Oxfam America ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property (IP) and technical knowledge ("know-how") to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries (LMICs), as defined by the World Bank. "Access to lifesaving COVID-19 vaccines remains highly inequitable. As of October 2022, 75% of people in high-income countries are fully vaccinated, compared to 20% of people in low-income countries. LMICs are calling for sustainable local production to ensure local access, which can address the delays and unpredictable deliveries that hamper national vaccination plans. Pfizer's transfer of IP and know-how could accelerate these efforts, enabling the company to mitigate reputational risks, generate licensing revenue, and create long-term value for investors. Successful technology transfer is feasible. 120 LMIC-based manufacturers have the ability to produce mRNA vaccines, and at least 6 mRNA vaccines by manufacturers in LMICs are in clinical trials or approved. With Pfizer's support, they could deliver doses in a matter of months. Yet Pfizer has refused to share IP and technical know-how for its COVID-19 vaccines. Pfizer touts piecemeal initiatives that will not resolve current access gaps or meet future needs. By refusing to consider the financial rewards of technology transfer, the company may have left revenue on the table. Vaccine coverage gaps have cost Pfizer sales - Pfizer agreed to reduce a US contract for vaccine donations to LMICs by 400 million doses, foregone revenue of up to $2.8 billion per reported prices. Technology transfer is a more durable strategy to assure supply and secure revenues, enabling LMICs to manage their own manufacturing capacity while Pfizer can collect licensing revenues without bearing costs of lost sales." "

Company's response: The board recommended a vote against this proposal. "The manufacturing of vaccines entails a biological process that is extraordinarily complex under any circumstances, and more so during a pandemic. Our COVID-19 vaccine requires 280 components and relies upon 86 suppliers located in 19 different countries. Our internal manufacturing capabilities and our expertise on technology transfers and management of Contract Manufacturing Organizations (CMOs) have allowed us to successfully deliver nearly 4.4 billion doses of Comirnaty as of January 1, 2023, including the 1.7 billion doses we provided to low- and middle-income countries. As expected, the steps involved in a technology transfer are extensive and include hundreds of elements, including, but not limited to, on-site development, equipment installation, engineering and process qualification tests, and regulatory approvals. Contrary to the proponent's view, the timeline for technology transfers takes time, is not immediate, and depends on the extent of work needed. On average, a fill/finish technology transfer where product is filled into vials/syringes can take anywhere from 18 months to three years from project kickoff to the qualification tests in which the new facility demonstrates that it can consistently execute a well-controlled process and make quality product (also known as process performance qualification (PPQ execution)). For manufacturers already part of the Comirnaty supply chain, this timeline has been expedited and takes between 9 to 18 months with an average of 15 months from project kickoff to PPQ execution."

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: 12.0, Abstain: 1.9, Oppose/Withhold: 86.1,

8. *Shareholder Resolution: Impact of Extended Patent Exclusivities on Product Access Report*

Proponent's argument: Trinity Health ask the Board of Directors 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. "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 try to delay generic competition by extending their exclusivity periods. Among the abuses described in the Committee's December 2021 report is construction of a"patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug"; they are granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to ... eliminate large collections of patents on a single invention." Pfizer sells Lyrica, a branded pain management and epilepsy drug. According to the Committee's report, 69 patents have been granted on Lyrica, which extended Pfizer's exclusivity period to 32 years. Pfizer raised the price of Lyrica by 155% between 2013 and 2019, when its exclusivity period on the immediate release formulation of Lyrica ended. In our view, a process that considers the impact of extended exclusivity periods on patient access would ensure that Pfizer considers not only whether it can apply for secondary and tertiary patents but also whether it should do so. A more thoughtful process could, we believe, bolster Pfizer'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. "Pfizer innovates every day to make the world a healthier place. Our research and development efforts do not end after the discovery of an active ingredient/molecule, or after we file the patent application on that discovery. Our researchers are continuously looking for ways to significantly improve and enhance the health, well-being, and quality of life of patients by discovering new uses, formulations, processes, and other inventions that provide patients with, for example, more choice, better risk tolerance, improved dosing or administration, fewer side effects or reduced adverse drug reactions. Patents are appropriate to incentivize these research and development efforts and protect the new inventions developed as a result of the investments we make to advance medical innovation. In the field of vaccines, for example, our research continuously strives to broaden the protection granted by our products. This process not only requires the development of further compatible components to be added to our existing vaccines, but also the development of adapted manufacturing and formulation technology, which ensures the more complex vaccine product remains pharmaceutically stable and can be reliably produced. Such improved "next generation" vaccines, therefore, are not the result of a "single invention", as suggested by this proposal. Rather, they are the result of technological innovation at multiple levels during product development and the establishment of a suitable high-volume manufacturing process".

PIRC analysis: The request will contribute to the company's efforts in relation to mitigating the public health costs deriving from the company's protection of intellectual property, among other things responsible for the pricing of vital medicines. 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 exposure to this particular reputational risk. The company outlines the global strategy and commitments, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The growing amount of evidence linking poverty and access to health system globally, together with disruptions in the supply chain around the world, may lead to shortages in the availability of vital medicines, with a consequent spike in prices that the company has the power to mitigate concretely, in favour of affordability of life-saving drugs that by-pass local social and economic conditions.

Vote Cast: *For* Results: For: 29.7, Abstain: 1.7, Oppose/Withhold: 68.6,

9. *Shareholder Resolution: Political Contributions Congruency Report*

Proponent's argument: Tara Health Foundation asks that Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against

women, ensure equal opportunities for leadership and access to reproductive health." Such a report should list and explain any instances of incongruent expenditures, and state whether the identified incongruencies have led to a change in future expenditures or contributions. "Pfizer has stated that "Expanded access to health insurance coverage will help ensure that patients with under-diagnosed and undertreated conditions are able to address them; and that those who will benefit from Pfizer medicines are better able to have access to them." Yet in 2018, Pfizer was a top contributor to a 527 organization leading efforts to strike down the Affordable Care Act, which has made prescription drugs more accessible for millions, and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. Pfizer manufactures contraceptives and a drug commonly prescribed for medication abortion. Yet the proponent estimates that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least $5 million to politicians and political organizations working to weaken women's access to reproductive health care. In the South during this period, Pfizer's contributions to anti-choice state candidates exceeded those to other candidates by a ratio of 3:1, and its contributions to anti-choice federal candidates exceeded those to other candidates by a ratio of 2:1. For example, Pfizer contributed to multiple sponsors of bills passed in 2022 in Tennessee and Louisiana that will restrict access to medication abortion. "
Company's response: The board recommended a vote against this proposal. "The additional report requested by the proponent is unnecessary and duplicative of disclosures Pfizer already provides. In 2021, in response to shareholder feedback, Pfizer published a report, "Industry Associations – Congruency Report" (the Congruency Report) that outlines the public policy positions of Pfizer and five significant trade associations across six areas of public policy and ESG significance for Pfizer: Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; Climate Change; and Civic Integrity. Pfizer is a member of several industry and trade groups that represent both the pharmaceutical industry and the business community at large to bring about consensus on broad policy issues that can impact Pfizer's business objectives and ability to serve patients. The Congruency Report compares Pfizer and the trade associations' positions and describes the degree of alignment and areas of misalignment. Investor feedback about the Congruency Report has been overwhelmingly positive. The Congruency Report is available on Pfizer's website. [...] Pursuant to its Charter, the Governance & Sustainability Committee (the Committee) is responsible for maintaining an informed status on the company's priorities and activities related to public policy, including political spending policies and practices. The Committee receives regular reports from management, which includes an overview of the benefits derived from the company's association with certain trade and other organizations and reviews of the company's PAC and Congruency Reports. In addition, the Committee monitors public policy issues that may pose a reputational risk to the company."
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: 13.9, Abstain: 1.8, Oppose/Withhold: 84.3,

TEXAS INSTRUMENTS INCORPORATED AGM - 27-04-2023

6. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Texas Instruments shareholders gave a whopping 78% vote to a shareholder proposal to give shareholders the right to act by written consent. This 78% vote represented an overwhelming majority support from shareholders. In response to this overwhelming majority support management gave us a useless right to act by written consent. This was under the so-called leadership of Mr. Ronald Kirk, who chaired the Governance Committee. In response to this overwhelming majority vote, under Mr. Kirk we got a form of written consent that is so difficult to use that a group of shareholders, who see an urgent need to have a shareholder voice on an important item between annual meetings, would automatically choose to call

for a special shareholder meeting because it is less difficult than attempting to act by written consent. Thus the so-called right to act by written consent would be left in the dust. Mr. Kirk has been senior of counsel at Gibson, Dunn & Crutcher since 2013. Gibson, Dunn is a law firm with $2 Billion in annual revenue. Over the last decade Gibson, Dunn may have made more money in resisting shareholder proposals than any other law firm in history. A 10-foot pole should separate any Gibson Dunn attorney, like Mr. Kirk, and the Governess Committee of a company like Texas Instruments. Since Texas Instruments management will not give its shareholders a genuine right to act by written consent we need the right for 10% of shares to be able to call a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "The current ownership threshold appropriately balances the interests of all stockholders. The company's stockholders have disparate views on the right to call special meetings and the conditions to exercise that right. Through ongoing engagement with stockholders since 2021, the company has learned that some stockholders believe a special meeting right is not necessary or advisable. Others believe that a threshold less than 25% would increase the risk of special meetings being called by as few as one or two stockholders focused on short-term interests. In the view of those stockholders and our board, enabling holders of less than 25% of our common stock to call special meetings could subject the company to disruption from stockholder special interest groups or activists with an agenda not in the best interest of the company or our long-term stockholders. "
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: 45.1, Abstain: 0.3, Oppose/Withhold: 54.6,

7. *Shareholder Resolution: Report on due diligence efforts to trace end-user misuse of company products*
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 its customers' use of its products or services contribute or are linked to violations of international law. "The Royal United Services Institute (RUSI) reported that TI and Analog Devices were the original manufacturers of approximately 25% of the dual-use items found in 27 Russian weapons systems used in the invasion, including cruise and ballistic missiles, precision munitions, and electronic warfare. RUSI notes that "US exporters of these products [had] a due-diligence obligation to make sure they were not destined for a prohibited end user, or to be used in prohibited end use." Iranian "kamikaze" drones, governed by export restrictions and used by Russia against Ukraine, contain circuit boards with TI processors. Reports indicate these drones are being used against civilians and energy infrastructure, exacerbating the humanitarian crisis. The use of TI's products during the Russian invasion of Ukraine may result in heightened human rights and financially material risks through potential violations of American and EU sanctions and export controls, the United Nations Guiding Principles (UNGP) on Business and Human Rights, and TI's human rights policies, as well as complicity in Russia's war crimes. Because human rights risks can be particularly acute in conflict-affected and high-risk areas (CAHRA), characterized by widespread human rights abuses and violations of national or international law, the UNGPs call for heightened due diligence. The International Finance Corporation states that companies in CAHRA "face business risks ... much greater than those in other emerging markets," including destruction of assets, deaths and injuries, weak state control, lack of security, and supply-chain disruptions."
Company's response: The board recommended a vote against this proposal. "The complexity and volume of the multi-tiered global electronics supply chain makes complete traceability of standard semiconductor products unachievable. Global electronics supply chains are vast, complex and dynamic. The volume of different parts from multiple suppliers across various geographic locations create enormous variation and complexities. TI designs and manufactures semiconductors that we sell to electronics designers and manufacturers all over the world. Gaining complete end user visibility in such a complex network is an unachievable undertaking. TI has a broad portfolio of approximately 80,000 products that are integral for almost every type of electronic equipment. The ubiquity of these products in global marketplaces makes them so commonly used they are akin to the nails or screws that make up a final electronic product. Even the most advanced weapons systems are designed with the same common chips that are also found in toys, cell phones and household appliances. These everyday consumer products can be lawfully purchased from almost any retail market, then deconstructed so their components can be reused in other applications. Original manufacturers cannot know with certainty where their components may ultimately be used."

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

Vote Cast: *For* Results: For: 22.8, Abstain: 1.1, Oppose/Withhold: 76.1,

1d. *Elect Carrie S. Cox*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1j. *Elect Pamela H. Patsley*
Senior Independent Director and chair of Remuneration 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. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

KERRY GROUP PLC AGM - 27-04-2023

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

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

SNAP-ON INCORPORATED AGM - 27-04-2023

1a. *Elect David C. Adams - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.1, Abstain: 0.2, Oppose/Withhold: 22.7,

1d. *Elect James P. Holden - 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 fulfill the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.1,

PEARSON PLC AGM - 28-04-2023

12. *Approve Remuneration Policy*
Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed. For 2023, the total variable remuneration opportunity for the CEO will be 750% and for the CFO 500%, which are both excessive as they exceed 200%. Bonus deferral will be introduced for the annual incentive in 2023, however it will only apply when the shareholding guidelines have not been met; it is considered that 50% of annual bonus for all executives should be deferred for at least two years. The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. ESG metrics will be introduced into the performance framework for the LTIP for 2023. The vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 0.0, Oppose/Withhold: 46.3,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO's salary is in the upper

quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was 152% of the salary, which consisted only of the Annual Bonus, as no LTIP vested. However, the company awarded a Co-investment award to the CEO of 374.7% of the salary so the overall variable pay is 526.7% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. PIRC consider adequate a ratio up to 20:1. There were no payments for loss of office made to or agreed for Directors in 2022.
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: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

BAYER AG AGM - 28-04-2023

4.1. *Elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair. The Director is Chairman of the Management Board of Pricewaterhouse-Coopers until June 2018. PwC was the auditor of the Company until the AGM 2017. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.4, Oppose/Withhold: 20.4,

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: 43.5, Abstain: 16.8, Oppose/Withhold: 39.7,

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

Vote Cast: *For* Results: For: 76.6, Abstain: 3.0, Oppose/Withhold: 20.4,

IBERDROLA SA AGM - 28-04-2023

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. 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

ABBOTT LABORATORIES AGM - 28-04-2023

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the Board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. This theoretical 20% of all shares outstanding translates into 26% of the shares that vote at our annual meeting. It would be hopeless to expect than the shares that do not have the time to vote would have the time for the intricate procedural steps to call for a special shareholder meeting. Then it appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Abbott shares are held in street name then it would take 52% of the shares that vote at the annual meeting (26% times 2) to call for a special shareholder meeting. Thus a theoretical 20% figure to call for special meeting translates into an almost impossible 52% figure which is like have no right at all to call for a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Based upon advice and a legal opinion received by external legal counsel, the Board believes that lowering the Special Meeting threshold would cause Abbott to violate Illinois law. Abbott is an Illinois corporation subject to the Illinois Business Corporation Act ("Act"). The IBCA states that: "special meetings of the shareholders may be called . . . by the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter . . ." Stated in this manner, one-fifth of shares is a minimum requirement, and corporations organized under Illinois law lack the authority to establish a lower threshold. Abbott's current threshold for calling a special meeting is 20%. Accordingly, the Proposal, if implemented, would cause Abbott to violate Illinois law. Regardless, Abbott's Board believes 20% is the appropriate place to set the line to avoid waste or expense of corporate resources in addressing narrowly supported concerns. The ability to convene a special meeting carries with it the power to impose potentially significant costs on the Company and divert attention of Abbott's Board, its officers, and its employees from the Company's business objectives."
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: 4.3, Abstain: 1.7, Oppose/Withhold: 94.0,

6. *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. "Our Lead Director, Mr. William Osborn violates the most important attribute of a Lead Director - independence. As director tenure goes up director independence goes down. Mr. Osborn has 15-years Abbott Laboratories director tenure. Mr. Osborn's long tenure makes him a prime candidate to retire especially since he is age 75. Mr. Osborn also received the second highest number of against votes for an Abbott Laboratories director in 2022. It is time for a change given that our stock was at $140 in December 2021. Perhaps there should be a rule against a person who has been a CEO and a Chairman being named as Lead Director. Mr. Osborn had 12-years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with each other which is inconsistent with the oversight role of a Lead Director. 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."
Company's response: The board recommended a vote against this proposal. "[Apart] from the Chair and CEO, Abbott's Board is composed entirely of independent directors who are elected by shareholders annually. These independent directors comprise the Board's principal committees – Audit, Compensation, Nominations and Governance, and Public Policy – and oversee key matters such as the integrity of Abbott's financial statements, executive compensation, the nomination of directors, the selection of independent auditors, oversight of regulatory compliance, the evaluations of the Board and each of its members, including the Chair and CEO, and the evaluation of the CEO's performance objectives.[...] The Board including the Lead Independent Director have repeatedly demonstrated independence from and oversight of management. In the last several years, the Board has strengthened its recoupment policy, increased targets for vesting of performance shares several times, adopted a share-retention policy, and increased share-ownership guidelines for executives and directors. Unquestionably, Abbott's Board exercises independent oversight of the Chair and CEO and Abbott's 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: 30.5, Abstain: 0.4, Oppose/Withhold: 69.2,

7. *Shareholder Resolution: Lobbying Disclosure*
Proponent's argument: The Province of Saint Joseph of the Capuchin Order and Proxy Impact 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 Abbott 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. Abbott's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "Abbott fails to disclose its payments to trade associations and social welfare organizations, or the amounts used for lobbying, to stockholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported."1 Abbott belongs to the Business Roundtable, National Association of Manufacturers (NAM) and Chamber Commerce, which together spent $110,830,000 on lobbying for 2021. Abbott also supports social welfare groups like the Alliance for Aging Research, which lobbies and ran Facebook ads opposing drug pricing legislation,2 and Caregivers Voice United, which backed a secret letter campaign in Oregon. We are concerned Abbott's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Abbott and its trade association Infant Nutrition Council of America have attracted scrutiny for lobbying to weaken bacteria safety testing for baby formula. Abbott believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber opposed the Paris climate accord. And while Abbott does not belong to the controversial American Legislative Exchange Council (ALEC), it is represented by its trade associations, as the Chamber and NAM each sit on its Private Enterprise Advisory Council. "
Company's response: The board recommended a vote against this proposal. "Abbott provides its policies and procedures governing lobbying on its website. Last year, Abbott updated its website to enhance disclosures around lobbying including clarifying the scope of advocacy activities managed by its Vice President

of Government Affairs and detailing how participation in trade associations and lobbying related expenditures are assessed and managed. Furthermore, Abbott has detailed how the Public Policy Committee of the Abbott Board of Directors is responsible for oversight of Abbott's government affairs function and public policy issues that could affect Abbott's business performance and public image. The Public Policy Committee reviews and evaluates Abbott's governmental affairs and political participation, including advocacy priorities, political contributions, lobbying activities, and trade association memberships. [...] Also, annually in Abbott's Global Sustainability Report, the Company discloses the key principles that guide its participation in public policy engagement (including lobbying), the decision-making process surrounding that engagement, and oversight of those activities by the Board, the Public Policy Committee, and Abbott's Vice President of U.S. Government Affairs."

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: 1.0, Oppose/Withhold: 76.0,

8. *Shareholder Resolution: Incentive Compensation*

Proponent's argument: The Shareholder Association for Research & Education urge the Board of Directors to adopt a policy that no financial performance metric shall be adjusted to exclude Legal or Compliance Costs when evaluating performance for purposes of determining the amount or vesting of any senior executive Incentive Compensation award. "Legal or Compliance Costs" are expenses or charges associated with any investigation, litigation or enforcement action related to drug manufacturing, sales, marketing or distribution, including legal fees; amounts paid in fines, penalties or damages; and amounts paid in connection with monitoring required by any settlement or judgement of claims of the kind described above. "Abbott [...] faces [risks] over its role in the nation's opioid epidemic. The Investors for Opioid and Pharmaceutical Accountability (IOPA), a coalition of 67 investors with $4.2 trillion in assets under management has been engaging companies on this issue for several years. As shareholders bear the financial impacts of record- setting legal settlements related to inadequate assessment of how business decisions would impact the opioid crisis, the IOPA believes executives should similarly be accountable for the financial impacts of those decisions. However, Abbott's default decision to exclude the impact of litigation from metrics originally designed to align executive pay with shareholder interests means executives know in advance their incentive pay will remain intact no matter how large the negative financial impact on shareholders."

Company's response: The board recommended a vote against this proposal. "Officer financial goals are set and assessed based upon adjusted measures which the Compensation Committee believes more accurately reflects the results of ongoing operations. Adjustments are made for specified items, whether favorable or unfavorable, that are unusual or unpredictable, such as cost reduction initiatives, restructuring programs, integration activities and other business acquisition-related costs. The Compensation Committee believes these adjusted measures provide a more accurate assessment of Abbott's core business and encourage decision making that considers long-term value. They also align compensation goals with the financial guidance that is communicated to investors, which is also based on adjusted measures. [...] Also, the proposal's one-size-fits-all methodology also fails to consider that litigation and compliance matters frequently relate to events that occurred prior to the appointment of the executive team responsible for resolving such matters and thus may be irrelevant to an evaluation of their performance."

PIRC analysis: The discretion allowed to the remuneration committee in determining what can and can't be excluded is also a red flag for ineffective performance management systems. The resolution requires the company to end its practice of excluding litigation costs from its 'adjusted' targets. The resolution might seem not demanding enough: for example, it does not require GAAP metrics to be used, allowing other adjustments to be made (the use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets and they are also used to make achieving those targets easier). It could also be seen as somewhat vague: or example, it does not limit the legal and compliance exclusions to those litigation costs associated with specific lawsuits. However, on balance, it is considered that compliance and litigation costs should not be included in performance metrics, rather should be the core of a sustainable business. Said in other words, it is considered that executives should not be rewarded for not having incurred in litigations or compliance issues, they should be dismissed if they do. On balance, support for the resolution is recommended.

Vote Cast: *For* Results: For: 14.4, Abstain: 0.5, Oppose/Withhold: 85.1,

1.08. *Re-elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to tenure of over nine years. It is considered that audit 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.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

1.10. *Re-elect Michael F. Roman - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.1,

1.12. *Re-elect John G. Stratton - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.2, Oppose/Withhold: 27.8,

MERCK KGAA AGM - 28-04-2023

5. *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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. The part of the authority without pre-emptive rights is within 10% of the share capital. Within guidelines.

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

SWISS LIFE HOLDING AGM - 28-04-2023

5.8. *Elect Henry M. Peter - 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. 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: 81.4, Abstain: 0.4, Oppose/Withhold: 18.2,

5.10. *Elect Franziska Tschudi Sauber - 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. A vote to oppose is recommended. It is noted that there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

5.15. *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: 83.0, Abstain: 0.6, Oppose/Withhold: 16.4,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 3.50% 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: 78.2, Abstain: 0.4, Oppose/Withhold: 21.4,

KELLOGG COMPANY AGM - 28-04-2023

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*

Proponent's argument: National Center for Public Policy Research requests that the Board of Directors commission an audit analyzing the impacts of the Company's Equity, Diversity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. "If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color - such as the Woodson Center or Project 21 -and groups that defend the rights and liberties of all Americans. Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

Company's response: The board recommended a vote against this proposal. "Kellogg has adopted policies in support of the Company's commitment to equal employment opportunity and fair treatment of employees. Kellogg's Global Code of Ethics and K-Values, as well as our equal opportunity and non-discrimination policies, promote treating all employees fairly without regard to race, gender, sexual orientation, national origin, veteran status, disability, pregnancy or other category protected by federal, state or local law. Kellogg seeks to foster a diverse and inclusive workplace through programs that are conscientiously designed to seek out the most qualified talent, develop internal employee mobility to foster a high-performing workforce, cultivate employee talent to prepare them for leadership and other critical positions, reward employee effort and performance through competitive pay, benefits programs and opportunities for advancement, and promote employee engagement and input."

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. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 1.0, Oppose/Withhold: 96.9,

6. *Shareholder Resolution: Additional Reporting on Pay Equity Disclosure*

Proponent's argument: James McRitchie request Kellogg Company (Kellogg) report annually on unadjusted median pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Best practice pay equity reporting consists of two parts: 1.unadjusted median pay gaps for similar, assessing equal opportunity to high paying roles, 2.statistically adjusted gaps for similar roles, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Kellogg committed to reporting statistically adjusted pay equity but ignores unadjusted pay, which addresses the structural bias women and minorities face regarding job opportunities 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 pay gaps, and the United Kingdom is considering racial pay reporting. Kellogg does report diversity data. However, unadjusted median pay gaps would show, quite literally, how Kellogg assigns value to its employees through the roles they inhabit and pay they receive. Pay gap reporting provides digestible, comparable data to determine progress over time."

Company's response: The board recommended a vote against this proposal. "We acknowledged our annual pay equity practice in our "Features" report in April of 2022, which can be found in the Equity, Diversity & Inclusion section of our website[...]. In August of 2022, we announced that among our employees, Kellogg pays women 99.8% of the pay of their male colleagues in comparable roles globally and racially underrepresented talent 100% of the pay of their majority colleagues in comparable roles in the U.S. We have chosen to report statistically adjusted pay metrics as we view pay equity as the principle that employees should be compensated the same when they undertake the same or similar responsibilities, and that differences in pay in those circumstances should only be due to legitimate factors, such as differing levels of experience, performance, tenure with the company and the like. In addition, to provide even greater transparency, we began publishing our Federal Employer Information Report (EEO-1) beginning with data for 2021, which is available under the "Investor Relations" section of the Company's website." "

PIRC analysis: The potential benefits of senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. Disclosure surrounding senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse leadership structure is not just an aspiration but a goal. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.8, Abstain: 0.6, Oppose/Withhold: 75.6,

ELI LILLY AND COMPANY AGM - 01-05-2023

7. *Shareholder Resolution: Publish an Annual Report Disclosing Lobbying Activities*

Proponent's argument: The Service Employees International Union Pension Plans Master Trust (SEIU) 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 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. 3.Lilly's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4.Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. "Lilly spent $95,877,000 from 2010 – 2021 on federal lobbying. This figure does not include state lobbying, where Lilly lobbied in at least 46 states in 2021. Lilly also lobbies abroad, spending between €900,000–999,000 on lobbying in Europe for 2021. Lilly fails to disclose its third-party payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying, to shareholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." For example, Pharmaceutical Research and Manufacturers of America (PhRMA) has given millions to controversial "dark money" SWGs like the American Action Network. Lilly belongs to the Chamber of Commerce, Business Roundtable, National Association of Manufacturers (NAM) and PhRMA, which together have spent over $2.8 billion on lobbying since 1998, and supports SWGs that lobby, like the Alliance for Patient Access (AfPA), "which claims to be pro-consumer but consistently advocates against policies to lower drug prices.""

Company's response: The board recommended a vote against this proposal. "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, as explained on our website's news and stories section, we opposed H.R. 3 because it would not only stifle innovation but there are better policy solutions to help patients with their out of pockets costs such as Medicare Part D modernization and not requiring deductibles for insulin coverage. Similarly, we have opposed the drug pricing aspects of the Inflation Reduction Act of 2022 (the IRA) that would also have negative consequences to drug discovery without directly helping patients-such as Medicare price setting under the guise of negotiation. At the same time, Lilly actively supported portions of 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. Our political expenditures, in fact, cover the political spectrum and reflect our approach to engaging

stakeholders on various complex issues to help preserve incentives and ensure an environment conducive to finding new treatments. As explained in further detail below, the company already publicly discloses this information, which provides shareholders with the information necessary to assess the consistency of the company's lobbying activities with its expressed goals."
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: 31.2, Abstain: 0.6, Oppose/Withhold: 68.2,

8. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requests 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 such proposals, or a simple majority in compliance with applicable laws. "This proposal includes that the Board make an EDGAR filing approximately 10-days before the annual meeting urging shareholder to vote in favor and explaining all the efforts the board has taken or will take to obtain the necessary vote and all the available efforts that the Board has not taken with an explanation for each available effort not taken. This EDGAR filing would also describe any group of Eli Lilly shareholders who are opposed to this topic and Board efforts to reach out to such groups. It is important to make an all-out effort now to obtain shareholder approval of this proposal topic in preference to the expense of conducting failed votes on this proposal topic every year into the foreseeable future. Extraordinary measures need to be taken to adopt this proposal topic due to the dead hand of our undemocratic governance provisions that require an 80% approval from all Eli Lilly shares outstanding to improve the corporate governance of Eli Lilly - given the reality that only 70% of Eli Lilly shares typically vote at the annual meeting. "
Company's response: The board recommended a vote against this proposal. "The board believes that, in light of management's proposal set forth in Item 6 [...] to eliminate the supermajority voting requirements applicable to common shareholders, this non-binding shareholder proposal is redundant, unnecessary, and confusing. The board has approved, and recommends that the shareholders approve, amendments to eliminate the supermajority voting requirements (the Supermajority Voting Amendments) in the company's articles of incorporation as described in Item 6 [...]. Lilly has repeatedly made efforts to obtain shareholder approval of the Supermajority Voting Amendments proposal over many years. From 2010 through 2012 and again from 2018 through 2022, the board has submitted this management proposal to shareholders seeking approval to eliminate these supermajority voting requirements. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal."
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. The company has already proposed to eliminate supermajority (under an item that unlike this proposal, requires supermajority to be approved). However, these two proposals are not mutually exclusive. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.6, Abstain: 0.3, Oppose/Withhold: 59.1,

9. *Shareholder Resolution: 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*
Proponent's argument: Trinity Health ask the Board of Directors 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 arc 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 Lilly'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 try to delay generic competition by extending their exclusivity periods. Such periods can be extended if secondary patents are granted. The Committee's December 2021 report described construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug"; they are granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to. . . eliminate large collections of patents on a single invention." Lilly has raised the price of a 10 ml vial of Humalog by 1219% since its launch. Secondary patents on Humalog extended Lilly's exclusivity period by 17 years."
Company's response: The board recommended a vote against this proposal. "In 2021, Lilly publicly announced its participation in the IP Principles for Advancing Cures and Therapies (the IP PACT), which serves as a framework for guiding the company's commitment to innovation while keeping patients at the heart of its efforts. The IP PACT framework includes the following principles, among others: •Patient and societal benefit will guide Lilly's approach to IP. •Lilly will support initiatives to ensure patent quality, which help advance biopharmaceutical innovation. •Lilly will use IP rights to facilitate collaboration and enable partnerships that advance global health. •Lilly believes that accessible patent information promotes scientific progress and helps improve the procurement of medicines, and we support voluntary initiatives that advance these goals. •Lilly will act responsibility and professionally in the Company's patent proceedings, and seek timely resolutions to enhance certainty for all stakeholders. •Lilly believes that generic and biosimilar medicines are important for sustainable health systems, and that certain activities related to seeking regulatory approval should be exempt from patent infringement. •Lilly believes that advancing public health depends on robust IP, rights as well as collaboration among stakeholders, and may call for tailored uses of our IP where these add value for patients. •Lilly will approach IP in the world's poorest countries in ways that considers their unique socio-economic challenges. 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."
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. 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: 10.3, Abstain: 0.9, Oppose/Withhold: 88.9,

10. *Shareholder Resolution: Report on Risks of Supporting Abortion*
Proponent's argument: National Center for Public Policy Research request the Company issue a public report prior to December 31, 2023, 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 spite of making [...] statements and policy changes that demonstrate a clear pro-abortion stance, the Company criticized state officials for taking a stance on such a controversial issue. Indeed, the Company claimed to recognize abortion as a "divisive and deeply personal issue with no clear consensus among the citizens of Indiana," but then itself went on to take a position through its condemnation. "Despite this lack of agreement, Indiana has opted to quickly adopt one of the most restrictive anti-abortion laws in the United States," the Company stated.18 We agree with the Company that abortion is a "divisive and deeply personal issue." Views on the topic are often rooted in an individual's religious or other core belief system, making taking a position on it a potential reputational, legal, and financial liability for a company-yet Eli Lilly has insisted on doing just that. By criticizing laws that restrict abortion

and implementing a benefit to pay for abortion access, the Company makes clear its opposition to pro-life legislation that limit abortion. This positioning is particularly troubling considering the emphasis the Company has placed on so-called "Diversity & Inclusion." The Company claims that embracing differences drives its business success,19 but apparently that embrace of diversity ends at diversity of thought, opinion, and religious convictions."
Company's response: The board recommended a vote against this proposal. "Workforce management is a complicated topic that is core to management's ability to run the business. Determining health benefits such as employee leave and insurance coverage for a multitude of issues is informed by a number of factors such as local market data, employee input, and financial affordability. The Company must consider our benefit offerings with our global workforce in mind where roughly 55 percent of our full-time workforce works outside of the United States and benefit packages are developed at the individual country level. In the U.S., nearly 40 percent of our workforce lives outside of the state of Indiana, which is also an important consideration for benefits packages being developed for our U.S. employees. We believe the healthcare coverage options offered to our employees are competitive in the markets in which we operate. We review benefit offerings frequently for compliance with applicable law and to be responsive to the needs of our current employees as well as those we are seeking to recruit."
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: 1.9, Abstain: 1.4, Oppose/Withhold: 96.8,

11. *Shareholder Resolution: Disclose Lobbying Activities and Alignment with Public Policy Positions and Statements*
Proponent's argument: CommonSpirit Health request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of how Eli Lilly and Company ("Lilly") reconciles the strong commitments to both innovation and patient access, reflected in Lilly's statement that it "strike[s] a balance between access and patient affordability, while sustaining investments to research innovative life-changing treatments for some of today's most serious diseases"20–when lobbying and engaging in other policy advocacy activities (both direct and through trade associations). "Lilly has directly lobbied against drug pricing reform that advances affordability, hiring three lobbyists in March 2021 to defeat Democratic drug pricing proposals even while Lilly was under intense scrutiny for insulin price hikes. Lilly's CEO Dave Ricks is a recent Board Chair for Pharmaceutical Research and Manufacturers of America ("PhRMA"), which raised nearly $527 million in 2020 and spent roughly $506 million, including donating millions to numerous other organizations for use in opposing congressional drug pricing reform efforts. PhRMA also sits on the Private Enterprise Advisory Council of the American Legislative Exchange Council, which has actively opposed bills to lower the costs of pharmaceuticals (H.R. 3 and its moderate counterpart S. 2534 (both 116th Congress))."
Company's response: The board recommended a vote against this proposal. "[The] company discloses its public policy positions regarding accessibility and affordability as well as fairness and transparency in the biopharmaceutical industry. These disclosures include Lilly's commitment to advocate for improvements to the United States health care system that align with the company's core principles of (1) encouraging and protecting innovation, (2) fairness and transparency in the biopharmaceutical industry and all of health care, and (3) lowering costs at the pharmacy counter for patients who use our medicines. Lilly's lobbying activities are aligned with these public policy positions and our actions also clearly demonstrate this alignment. For example, Lilly advocates for insurers to pass through its negotiated rebates directly to consumers at the pharmacy counter, is supportive of efforts to exempt health care services for chronic conditions from a health insurance plan's deductible and Lilly passes through estimated rebates directly to its employees at the pharmacy counter under its own healthcare coverage."

PIRC analysis: 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. 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 universal health care and how it is attempting to manage this. Universal health care is considered to be a basic human rights, research suggests there is a link between higher exposure and incidence of health conditions with lower-income groups. 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: 22.3, Abstain: 0.8, Oppose/Withhold: 76.9,

12. *Shareholder Resolution: Report on Effectiveness of the Company's Diversity, Equity, and Inclusion Efforts*

Proponent's argument: As You Sow request that Eli Lilly and Co. ("Eli Lilly") 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 hiring, retention, and promotion of employees, including data by gender, race, and ethnicity. "Similar to how an income statement pairs with a balance sheet, hiring, promotion, and retention rate data show how well a company manages its workforce diversity. Without this data, investors are unable to assess the effectiveness of a company's human capital management program. Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, White applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants. Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience "a broken rung" in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives."

Company's response: The board recommended a vote against this proposal. "The DEI commitment at Lilly includes, among other things, high-level oversight, purposeful corporate culture and ongoing data analyses to inform our approach. Our CEO and Executive Committee (EC) consistently set expectations for inclusive leadership and hold leaders accountable for building diverse and inclusive teams. The EC is dedicated to advising and driving corporate DEI strategy in order to promote diverse talent development, recruitment, and retainment as highlighted in our proxy statement and other public disclosures. The EC regularly reviews progress towards aspirational goals for women and minority group member talent for both recruiting and representation in management along with other DEI metrics, including employee survey data. Lilly is committed to data-driven results, and metrics are used to develop annual DEI plans, track progress and implement Lilly's strategies, which are reviewed at least annually by the Board. "

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: 27.0, Abstain: 0.6, Oppose/Withhold: 72.4,

13. *Shareholder Resolution: Adopt a Policy to Require Certain Third-Party Organizations to Annually Report Expenditures for Political Activities before Lilly Contributes to an Organization*

Proponent's argument: Change Finance, P.B.C., sk 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 organization organized and operated primarily to engage in political activities, Lilly 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 Lilly's website. "The risks are 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, discusses how to effectively manage them, and recommends the process suggested in this proposal. Media coverage amplifies the risk a company's spending can pose and contributions to third-party groups can also embroil companies in scandal. Public records show Lilly has contributed at least $8.4 million in corporate funds to third-party groups dating to the 2010 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, efforts to deny climate change, and efforts to impose extreme restrictions on abortion – associations many companies wish to avoid. "
Company's response: The board recommended a vote against this proposal. "Lilly voluntarily discloses its corporate political contributions on a biannual basis. In addition to the public disclosures of lobbying expenditures by trade associations through which Lilly conducts its indirect activities (which are evaluated annually by the company's U.S. government affairs leaders), Lilly's Political Participation Website also contains information regarding the company's trade association memberships for which the company pays annual dues of $50,000 or more, as well as information regarding the percentage of dues collected by such trade associations that is utilized for federal and state lobbying and political expenditures. Additional details regarding the company's corporate contributions, LillyPAC's contributions (which are also voluntarily disclosed on an annual basis), contribution data, and the company's direct lobbying expenses are also already made available to the public from numerous public sources. Our contributions to these organizations are evaluated annually by the company's U.S. Government Affairs leaders based on these organizations' expertise in healthcare policy and advocacy and support of key issues of importance to Lilly. In addition to their positions on health care and business policy issues, we recognize that these organizations may engage in a broad range of other issues that extend beyond matters of primary importance to Lilly."
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: 4.1, Abstain: 0.7, Oppose/Withhold: 95.2,

5. *Board Proposal to Declassify the Board*
The proposal would declassify the board from three classes who are elected every three years, to an annual election for all directors. It is considered best practice to annually elect the directors, therefore support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

6. *Amend the Company's Articles of Incorporation to Eliminate Supermajority Voting Provisions*
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: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

PACKAGING CORPORATION OF AMERICA AGM - 02-05-2023

1.01. *Elect Cheryl K. Beebe*
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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1.04. *Elect Mark W. Kowlzan*
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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

1.07. *Elect Samuel M. Mencoff*
Lead Independent Director. Not considered independent as he has served on the board of directors more than nine years. He served as Vice President of the Company from January 1999 through January 2000. Both Mr Mencoff and Mr Souleles are employed by Madison Dearbon Partners. 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: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1.08. *Elect Roger B. Porter*
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: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2023

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. "A Lead Director is no substitute for an independent Board Chairman. According to the 2022 Bristol-Myers Squibb annual meeting proxy the BMY Lead Director has limited vague duties and lacks in having exclusive powers. For instance some of the limited duties may mostly require only Lead Director approvals, which might be done on short notice after the vast majority of work is done by others, and some of these powers are shared with others. [...] Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "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. Moreover, our Lead Independent Director role, as well as our other corporate governance practices, already provide the independent leadership and management oversight requested by this proposal. While shareholder proposals regarding this topic have been voted on at prior Annual Meetings, in each instance, the proposal has failed to receive a majority of shareholder support. "
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: Workplace Non-Discrimination Audit*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and BMS itself2 - have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable."
Company's response: The board recommended a vote against this proposal. "The proponent mischaracterizes the Company's Inclusion & Diversity Goals and Health Equity Commitments and the means by which it seeks to achieve them by suggesting that the Company's policies are discriminatory. The opposite is true. Our culture of inclusion enables us to create a work environment where all are free to fully contribute and reach their maximum potential in a workplace that is respectful, welcoming to all individuals and free from harassment and discrimination. Our employees as well as our vendors, partners and independent contractors have an impact on our Equal Employment Opportunity ("EEO") efforts and share in the responsibility to uphold the legal requirements of EEO policies." "
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. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 2.3, Oppose/Withhold: 96.2,

7. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting. "One of the main purposes of this proposal is to give all shares, included street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether

street name shares can formally participate in calling for a special shareholder meeting without converting their shares to another class of stock. One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the 15% of shares needed to call for a special shareholder meeting. Currently it takes a theoretical 15% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Bristol-Myers shares are held in street name, then it would take 30% of non-street name shares (15% times 2) to call for a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Our current share ownership threshold for calling a special shareholder meeting already reflects our commitment to increase shareholder access while balancing practical considerations Consistent with our commitment to high standards of corporate governance, achieving greater accountability to our shareholders and engaging with our shareholders on topics of interest, in 2021, our Board carefully considered the appropriate threshold for shareholders to be able to request a special meeting as part of its regular and ongoing review of the Company's governance practices, and in light of feedback from shareholders. In considering the appropriate threshold, the Board evaluated the Company's strong corporate governance policies and practices, including the many ways all shareholders are able to contact the Board and senior management on important matters outside of the annual meeting cycle. "
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 15% threshold adopted by the company, is welcomed, although 10% would be preferred. However it is recommended to support this proposal as it adds the removal of differences between strate name shares and non street name shares, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 5.8, Abstain: 1.6, Oppose/Withhold: 92.7,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 02-05-2023

1.04. *Elect Mark A. Emmert*
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: 85.2, Abstain: 0.3, Oppose/Withhold: 14.4,

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

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

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*
Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. At one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed. "

Company's response
The board recommended a vote against this proposal. "Our Named Executive Officers under our forms of employment agreements and equity award agreements are only entitled to an accelerated vesting of up to three years of equity compensation upon achieving a certain number of years of service and the retirement age of 55, as well as a possible six months' worth of total compensation if terminated without cause in exchange for a release and non-compete agreement. We took the time to analyze our executive payout compensation levels under nine different scenarios shown in our annual disclosures for 2022 and determined there was no scenario under which our senior management retirement payouts would have come anywhere near the proposal's 2.99x threshold. The highest potential payout ratio to our Named Executive Officers for 2022 was 0.88x (for our CEO in the event of an involuntary termination without cause). Accordingly, we believe the company's existing policies essentially render this proposal moot. If shareholders pass this proposal notwithstanding the company's existing policies on this subject, a yes vote will be taken as a message to the Board that shareholders understand and agree that the Board has authority to grant retirement packages up to the proposal's 2.99x threshold as it deems appropriate. Such an outcome would be in conflict with our current policy against retirement payouts and would therefore necessitate a change to our current policy adopted in 2014. "
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: 67.1, Abstain: 0.2, Oppose/Withhold: 32.7,

6. *Shareholder Resolution: Report on on the effectiveness of the Company's diversity, equity, and inclusion efforts*
Proponent's argument: Shareholders request that Expeditors International of Washington, Inc. ("Expeditors") 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 hiring, retention, and promotion of employees, including data by gender, race, and ethnicity. "Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, white applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants. Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience "a broken rung" in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives. Retention rates show whether employees choose to remain at a company. Morgan Stanley has found that employee retention above industry average can indicate a competitive advantage and higher levels of future profitability. Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent."
Company's response: The board recommended a vote against this proposal. "Our success stems from our competitively distinct business strategy, built around our people first in a customer service company. • Our Board inspects for performance of the strategy and culture and understands the inputs go far beyond a "DEI" report which feels US-centric. • An inherent challenge with the request is that diversity metrics are not consistent worldwide; so, constructing a report within the confines of the proposal for a company with our global reach would necessarily entail making arbitrary, and likely contentious, categorizations that would inevitably fail to address the distinctions among each country's views on important DEI initiatives. On top of this, some of this data collection and reporting may not be fully permitted under local laws. • Based on information as recent as January 2023, we can anticipate that the SEC will advance its framework for human capital disclosure requirements. With that, Expeditors will have a standard against which to report. To develop reports ahead of that feels premature and wasteful. • Until then, we believe that our current SEC filings and our Sustainability Report share the insights important to all stakeholders. Relative to our people, these materials highlight our Code of Business Conduct, our hiring outreach, our training investments, our governance principles around board and management succession planning, and more."
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: 56.8, Abstain: 0.9, Oppose/Withhold: 42.3,

ARCELORMITTAL SA AGM - 02-05-2023

VIII. *Elect Lakshmi N. Mittal - 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.
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: 81.6, Abstain: 3.2, Oppose/Withhold: 15.1,

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

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

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

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

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

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

salary plus target short-term bonus better aligns management pay with shareholder interests. "

Company's response

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

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

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

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

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

Company's response: The board recommended a vote against this proposal. "The Company has a longstanding commitment to transparency as it relates to its customers' privacy. The Company's robust data privacy program outlines which information it may collect and how its customers may manage their own data privacy preferences. The Company's Online Privacy Statement provides clarity on: What personal information the Company collects and how it is collected; How the Company uses the personal information collected; How the Company shares personal information; How the Company keeps and safeguards personal information; and What a customer's choices are with respect to personal information. The Company will only process personal data that is necessary to provide products and services to its customers and will only do so by lawful and fair means. The Company may collect data from a customer in three ways: (i) the customer gives the Company data directly by signing up for products and services; (ii) when a customer uses the Company's website and app or their American Express card for everyday purchases; and (iii) publicly available information like data from online platforms or databases."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

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

RAYTHEON TECHNOLOGIES CORP AGM - 02-05-2023

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. " A Lead Director is no substitute for an independent Board Chairman. According to the Raytheon annual meeting proxy the RTX Lead Directors lacks in having exclusive powers. For instance many of these powers are shared with others: May call and preside over private sessions of independent directors. (It seems that other directors can also do this.) Serves as Chairman of the Board when the Chairman is not present. Engages with significant constituencies, but only as requested. (It seems that employees can also do this.) Collaborates with the CEO to plan and set the agenda for Board meetings. (It seems that the Lead Director does not take the initiative here.) Oversees the performance evaluation and compensation for our CEO. (It seems that the Compensation Committee has a great deal of responsibility for this.) Facilitates succession planning and management development. (It seems that the Human Capital Committee has a great deal of responsibility for this.) Works with the Chair of the Governance Committee to lead the Board's annual self-evaluation process. (It seems that the Governance Committee has a great deal of responsibility for this.) Authorizes retention of outside advisors and consultants who report to the Board on board-wide issues. (It seems that other directors can also do this.) 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. Plus management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director."

Company's response: The board recommended a vote against this proposal. "Our robust Lead Director role provides meaningful independent Board leadership and oversight. The Company's Corporate Governance Guidelines require our independent directors to designate from among themselves a Lead Director when the Chair of the Board is not an independent director. Our independent Lead Director provides strong leadership and oversight on behalf of shareowners, with a particular focus on the Company's strategy and risk management, as well as on CEO performance and succession planning, and director evaluations and refreshment. The robust duties and powers of the Lead Director, which are discussed further on page 21, provide for effective, appropriate safeguards and oversight, including the ability to call and preside over private sessions of the independent directors, overseeing the performance evaluation and compensation for our CEO, authorizing retention of outside advisors and consultants who report to the Board on board-wide issues, collaborating with the CEO to plan and set the agenda for Board meetings, and engaging with significant constituencies as requested."

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: 43.1, Abstain: 0.3, Oppose/Withhold: 56.6,

8. *Shareholder Resolution: Greenhouse Gas Reduction Plan*

Proponent's argument: Minnesota Valley Trust request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how the

Company intends to reduce its full value chain greenhouse gas emissions in alignment with the Paris Agreement's 1.5C goal requiring Net Zero emissions by 2050. "At Board and Company discretion, [...] the report [should] include: 1. Disclosure of all relevant Scope 3 emissions; 2. A timeline for setting 1.5C aligned Scope 3 reduction goals; 3. A climate transition plan to achieve emissions reductions goals across all relevant emissions scopes; 4. Annual reports demonstrating progress towards meeting emissions reduction goals; 5. Other information the Board deems appropriate."
Company's response: The board recommended a vote against this proposal. "During 2022, we took significant steps: We publicly announced higher goals for our own operations (Scope 1 and 2) setting a higher 2025 goal on a "well below 2C" trajectory and a 2030 goal on a 1.5C trajectory. The Company provided a roadmap on how we aim to achieve these reductions through energy reduction and renewable electricity, and we set 2025 targets to guide our path. We increased to 7 (out of 10) the number of relevant Scope 3 categories we calculated and included in our very detailed CDP (formerly known as the Carbon Disclosure Project) Climate Change disclosure. This disclosure included the most impactful areas of our aviation products in use (Scope 3 category 11), as well as those associated with purchased goods and services (Scope 3 category 1). We extensively cover our climate transition plans, risks and opportunities in our ESG report, our CDP disclosure, and our 10-K. It is our intention to continue to expand on this type of disclosure over the coming years. We made public our Energy Best Management Practices guidebook which has been a key internal resource in driving energy efficiency in our operations. This was done to provide a detailed roadmap to our global suppliers, partners and other relevant stakeholders on how they too can reduce their GHG emissions, to help spur reduction of our Scope 3 category 1 supplier emissions. RTX is also committed to working collaboratively across our industry to drive solutions with the highest probability of success. The RTX team continues to be an active leader in the efforts of the International Aerospace Environmental Group (IAEG) to develop sector-specific guidance on calculating the GHG emissions associated with products in use (Scope 3 category 11) so key stakeholders can better understand the industry landscape on a comparative basis. We have also been active participants in the IAEG effort to leverage a common third-party vendor to facilitate ESG surveys across the A&D industry. This would enable collection of key data needed to evaluate and manage our supply base, while also allowing our suppliers to spend more time on improving their processes and less time filling out paperwork. We believe that this collaborative effort will also help inform our approach to responsible procurement and facilitate improved accounting and reduction of GHG emissions related to our purchased goods and services (Scope 3 category 1). We plan to provide an update on this effort in our next ESG report."
PIRC analysis:
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: 37.4, Abstain: 1.1, Oppose/Withhold: 61.5,

6. *Amend Articles: Amend the Restated Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages for Breach of Fiduciary Duty as an Officer*
Authority is sought of ratification of an amendment to the Articles, 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: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

PUBLIC STORAGE AGM - 02-05-2023

5. *Shareholder Resolution: Greenhouse Gas Reduction Targets*

Proponent's argument: As you Sow request that the Board issue short and long-term Scope 1-3 greenhouse gas reduction targets aligned with the Paris Agreement's 1.5C goal requiring Net zero emissions by 2050. "Public Storage has not established medium or long-term emissions reduction targets or issued a report addressing if and how it plans to reduce emissions in alignment with the Paris Agreement's 1.5C goal. In contrast, 51 North American companies in the real estate sector have committed to establish valid GHG targets through the Science Based Targets initiative. As the world's leading owner and operator of self-storage facilities, Public Storage faces material risks from climate change, including physical risk and regulatory risk associated with its large stock of buildings. By setting 1.5C, Paris-aligned GHG reduction targets for its Scope 1, 2, and 3 emissions, disclosing a net zero climate transition plan, and demonstrating progress toward achieving its goals, Public Storage can provide investors with assurance that management is reducing its climate contribution and addressing the risks and opportunities associated with climate change."

Company's response: The board recommended a vote against this proposal. "During our engagement meetings with the proponent, we were urged to commit to setting net zero targets for Scopes 1, 2 and 3 emissions within 12 months and to setting near- and long-term targets within 24 months.[...] We have been expanding our greenhouse gas emissions inventory to include Scopes 1, 2, and 3 for the entire portfolio, while enhancing our data collection processes and internal controls. We note that the SEC proposed expansive rules in March 2022 regarding the disclosure of public companies' Scopes 1, 2, and 3 emissions and climate-related targets, goals, and transition plans. We are awaiting the SEC's final rules, currently expected in the second quarter of 2023, to help guide and align our Scope 3 emissions data, disclosure, and strategy. [...] We do not believe now is the appropriate time to establish short and long-term Scopes 1,2, and 3 greenhouse gas reduction targets aligned with the Paris Climate Agreement's goal of net zero emissions by 2050. "

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: 34.5, Abstain: 0.5, Oppose/Withhold: 65.0,

BARCLAYS PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since for the year under review the CEO salary increased by 2% and the workforce salary increased by 7%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was not excessive, amounting to 70.4% (Annual Bonus: 70.4% & LTIP: 0%)of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 93:1. PIRC consider adequate a ratio of 20:1.

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

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

EVERSOURCE ENERGY AGM - 03-05-2023

1.01. *Elect Cotton M. Cleveland - 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. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

MERCEDES-BENZ GROUP AG AGM - 03-05-2023

8. *Elect Stefan Pierer - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.2, Oppose/Withhold: 17.5,

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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 4.6, Oppose/Withhold: 13.1,

MOLINA HEALTHCARE INC AGM - 03-05-2023

1e. *Elect Ronna E. Romney - Vice Chair (Non Executive)*
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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

1g. *Elect Dale B. Wolf - Chair (Non Executive)*
Chair of the Board. Not considered independent 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 and a vote to Oppose is recommended.

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

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.0,

PEPSICO INC. AGM - 03-05-2023

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: National Legal and Policy Center request the Board of Directors 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. "Expert perspectives substantiate our position: According to the Council of Institutional Investors [...] "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." A 2014 report from Deloitte [...] concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)." ".
Company's response: The board recommended a vote against this proposal. "PepsiCo's governing documents allow the roles of Chairman of the Board and CEO to be filled by the same or different individuals. Rather than taking a "one-size-fits-all" approach to Board leadership, our existing policies provide the Board flexibility to determine the most appropriate leadership structure to address the Company's needs in light of the dynamic environment in which we operate as part of the Board's regular assessment of the Company's leadership. The Board has deep knowledge of the strategic goals of the Company, the unique opportunities and challenges it faces, and the various capabilities of our directors and the Company's senior management and is therefore best positioned to determine the most effective leadership structure to protect and enhance long-term shareholder value. Furthermore, the 2022 Spencer Stuart Board Index notes that only 36% of S&P 500 companies have a chair who meets the applicable stock exchange rules for independence. "
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: 24.6, Abstain: 2.2, Oppose/Withhold: 73.2,

6. *Shareholder Resolution: Global Transparency Report*

Proponent's argument: Harrington Investments, Inc. request the Company annually issue a transparency report on global public policy and political influence, disclosing company expenditures and activities outside of the US. 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 food industry is vulnerable to contradictory company support for scientific advocacy that thwarts policymaking and for sponsoring trade associations may undercut public health policies. For instance, 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. Pepsi scores low regarding disclosures of international corporate political activities, according to recently published transparency index. In 2021, Vanguard cautioned: "Poor governance of corporate political activity, coupled with misalignment to a company's stated strategy or a lack of transparency about the activity, can manifest into financial, legal, and reputational risks that can affect long term value". Foremost, our Company's contradictory behavior on plastics demonstrates the need for transparency. In 2018 our Company endorsed a Global Commitment to eliminate the plastic items we don't need, and to innovate so all plastic we do need is designed to be safely reused, recycled, or composted. Yet according to 2022 reporting, our Company supported the Action Alliance for Recycling Beverage Cartons (AARC), which lobbied against India's single use plastic ban. Such support of AARC is seemingly absent in Pepsi's trade association membership list."

Company's response: The board recommended a vote against this proposal. "PepsiCo advocates on our own behalf and belongs to trade associations that advocate on our behalf. PepsiCo works with these groups because they represent the food and beverage industry and the business community on issues that are critical to PepsiCo's business and its stakeholders. Importantly, such organizations help develop consensus among varied interests. We follow all national transparency rules regarding the disclosure of our contributions to trade associations. As a general rule, the trade associations with which we engage internationally do not provide contributions to political candidates, and we expect our associations to inform the Company if they were to begin engaging in this way. [...] The proposal notes our support of the trade association, Mexican Council of Consumer Goods Products (ConMexico), our membership in which we publicly disclose on our website, and ConMexico's lobbying of the Mexican government to postpone local food labeling regulations issued in March 2020. PepsiCo, along with ConMexico, participated in the deliberation process for the proposed 2020 labeling regulations, and lobbied for an extension of the six-month compliance period due to logistical complexities and supply chain closures derived from the COVID-19 pandemic. PepsiCo is committed to helping consumers make informed choices through fact-based, simple, and easy-to-understand information about the key nutrients in our products. [...] PepsiCo is committed to transparent reporting with respect to our pep+ (PepsiCo Positive) ambitions, including our global agriculture, environmental (including packaging), people, and product and nutrition goals and progress, and we publish a suite of reporting elements that are publicly available on our website. "

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: 18.1, Abstain: 2.0, Oppose/Withhold: 79.8,

7. *Shareholder Resolution: Report on Impacts of Reproductive Healthcare Legislation*

Proponent's argument: As You Sow request that the PepsiCo Board of Directors issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, describing any known and potential risks and costs to the company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks. "This patchwork of laws adds complexity for PepsiCo, which employed about 26,000 women throughout the U.S. at year-end 2021. Many PepsiCo employees will now face additional challenges accessing reproductive healthcare for themselves or their family members. [...] According to a 2022 survey, strong majorities of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access. (Forbes, 8.2.22). In a 2021 survey of U.S. consumers, 64 percent said employers should ensure that employees have access to reproductive health care and 42 percent would be more likely to buy from a brand that publicly supports reproductive health care [...] . Surveys have consistently shown that most Americans want to keep the Roe v. Wade framework intact. PepsiCo's mission statement includes a commitment to "creating meaningful opportunities to work, gain new skills and build successful careers, and maintaining a diverse and inclusive workplace." PepsiCo may find it more difficult to recruit employees in states outlawing abortion [...]. This may harm PepsiCo's ability to meet diversity and inclusion goals, with negative consequences to company performance, brand, and reputation."

Company's response: The board recommended a vote against this proposal. "In the United States, our national health and wellness benefit plans offer a robust and highly competitive set of flexible benefits to our eligible employees. PepsiCo's self-funded medical plans offer comprehensive reproductive health benefits including individualized support for women and families before, during and after pregnancy, including but not limited to: contraception, family planning services, fertility and surrogacy and special newborn child benefits. We also provide access to Health ACE, a confidential health advocate to help employees navigate their health benefits, including questions regarding plan coverage, resolving issues with claims and connecting employees to resources and programs that help meet their medical needs. We regularly and objectively review our benefit plans and programs to confirm they comply with applicable laws, remain competitive in the evolving marketplaces in which we operate and to ensure we are supporting employees' and their families' physical, emotional and financial well-being. "

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 15.6, Abstain: 3.0, Oppose/Withhold: 81.4,

8. *Shareholder Resolution: Congruency Report on Net-Zero Emissions Policies*

Proponent's argument: National Center for Public Policy Research request that PepsiCo publish an annual report, at reasonable expense, analyzing the congruency of the Company's in-house personnel, travel and related policies and corporate expenditures during the preceding year against publicly stated Company values and policies about the need to achieve net-zero carbon emissions as a company and worldwide. "Despite American companies engaging in public commitments to risky and costly political-schedule decarbonization, recent reports indicate that the very directors and executives who lead these engagements are not aligning their executive or personal practices with their public commitments. According to data from ISS Corporate Solutions, spending by U.S. companies on private jets for personal use by chief executives and chairs hit the highest level for a decade in 2021. The ISS study revealed that spending increased by 35 percent to nearly $34 million among S&P 500 companies in 2021, the highest since 2012.5 It estimates that on average, companies spent about $170,000 on private jets in 2021. At half a million dollars in 2021, PepsiCo's spending on private air travel far exceeded the average amount. In fact, according to ISS, PepsiCo's spending landed it within the top 15 of U.S. companies. This significant cost undermines the Company's public statements on addressing the issue of climate change that it deems so critical. The "rules for thee, but not for me" mentality has become pervasive throughout corporate c-suites. It has become vital that companies address and remove the inconsistencies between corporate positioning and executive behavior, and report to shareholders and to the public the workplace footprints of executives and directors at PepsiCo."

Company's response: The board recommended a vote against this proposal. "We strive to operate our business in an efficient manner and to reduce our greenhouse gas (GHG) emissions across our value chain. We already provide transparent and stakeholder-centric reporting as we work towards achieving these ambitions, including reporting under the Carbon Disclosure Project and the Task Force on Climate-Related Financial Disclosures. The Board believes that the additional reporting called for in this proposal is neither necessary nor a good use of Company resources. Reducing greenhouse gas emissions is a critical part of our PepsiCo Positive (pep+) framework, a strategic end-to-end transformation with sustainability and human capital at the center of how we will create growth and value. Implementing solutions to address climate change is important to the future of our company, customers, consumers and our shared world. At PepsiCo, we're striving to achieve net-zero emissions by 2040. As an interim step, we're working to reduce absolute GHG emissions by more than 40% across our entire value chain by 2030. Our emissions target aligns to the Business Ambition for 1.5C pledge and has been approved by the Science Based Targets initiative."

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions 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: 1.9, Abstain: 2.3, Oppose/Withhold: 95.8,

UNILEVER PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is at the upper quartile of the competitors group, which raises concerns over potential excessiveness. Total variable pay for the year under review is considered excessive at approximately 239.1% (Annual Bonus: 199.5% & MCIP: 39.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 113:1, a ratio of 20:1 is considered adequate.

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

Vote Cast: *Oppose* Results: For: 40.0, Abstain: 4.6, Oppose/Withhold: 55.4,

3. *Re-elect Nils Andersen - Chair (Non Executive)*

Independent Non-Executive Chair. 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.

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: 80.4, Abstain: 3.3, Oppose/Withhold: 16.4,

7. *Re-elect Andrea Jung - Senior Independent Director*
Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.7, Oppose/Withhold: 15.0,

9. *Re-elect Ruby Lu - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.4, Abstain: 1.7, Oppose/Withhold: 12.9,

GSK PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary did not exceed the rest of the Company. The salary for the position of CEO is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay. Total variable pay for the CEO was also excessive at 540% of salary, it is recommended that total variable pay should not exceed 200% of salary. CEO pay compared to average employee pay is not acceptable at 67:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 2.4, Oppose/Withhold: 10.9,

GILEAD SCIENCES INC AGM - 03-05-2023

6. *Shareholder Resolution: Policy Requiring More Director Candidates than Board Seats*
Proponent's argument: Jing Zhao proposes that Gilead Sciences, Inc. (the Company) reform the election of the board to list more candidates than the number of directors of the board to be elected. "The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his _Politics_. In this great classic, Aristotle demonstrated that in a stable polis, the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1. One of the main problems is that corporate boards are not democratically elected. The board needs democratic reform to elect members from more diversified candidates. Shareholders should have the right to choose from more candidates than the number of the board of directors to be elected. This democratic reform proposal should be implemented as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The board has the flexibility to

implement this proposal to design the criteria and process to nominate at least one more candidate than the number of directors of the board to be elected."
Company's response: The board recommended a vote against this proposal. "Adoption of this proposal, which would be highly unusual, could result in a board composition that fails to represent the diverse range of experiences and perspectives most appropriate to meet the needs of overseeing our business and aligning with our long-term strategy. The proposal also could result in significant director turnover in any given year, which would be detrimental to the effective functioning of our Board, and could impede the Nominating and Corporate Governance Committee's ability to ensure appropriate board composition that serves the long-term interest of our stockholders."
PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. While it is considered that greater competition may be beneficial, and although there is no guarantee that increasing the number of candidates would made it so better candidates will be proposed to the board, the ownership threshold of at least 3% for at least 3 years to submit director nominees is considered excessive and however limited to up to 20% of the Board. A vote on support is recommended as a way to encourage the board to report on solutions alternative to the current requirements for including shareholders' director nominees in the proxy statement.

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

7. *Shareholder Resolution: Shares Held in Street Name Be Able to Call a Special Stockholder Meeting*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special meeting. "One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the 20% of shares needed to call for a special shareholder meeting. Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. It 50% of Gilead Sciences shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call a special shareholder meeting. A right for 40% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Board to brag about. Plus Gilead shareholders have a useless right to act by written consent that shareholders would avoid and instead call for a special shareholder meeting. Calling a special shareholder meeting is a less difficult method to put an important issue in front of shareholders compared attempting to acting by written consent – given the cumbersome Gilead written consent rules. 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."
Company's response: The board recommended a vote against this proposal. "It is critical to know with certainty that stockholders requesting a special meeting are, in fact, stockholders. The company's stock register is the authoritative source for this information. Investors in Gilead are free to choose whether to be holders of record or to hold their Gilead shares in "street name." The vast majority of investors choose to hold their shares of Gilead common stock in street name due to the various associated benefits, including the enhanced efficiency in the ability to promptly execute open market securities transactions. A "street name" holder who is otherwise eligible and wishes to call a special meeting can do so either by switching holding arrangements to become a holder of record or by requesting that the record holder of such "street name" holder's shares submit a special meeting request on his or her behalf. There is no restriction on a "street name" stockholder taking either of these steps. Thus, the requirement that a special meeting be called by stockholders recorded as such in the company's stockholder records does not impose any limitation on a stockholder's ability to request a special meeting. Accordingly, there is no reason to modify this basic and typical requirement. "
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, while it is also considered that all shareholders should be treated equitably. Support is recommended.

Vote Cast: *For* Results: For: 4.6, Abstain: 1.5, Oppose/Withhold: 93.9,

8. *Shareholder Resolution: Report on a Process to Consider the Impact of Extended Patent Exclusivities on Product Access in Deciding Whether to Apply for Secondary and Tertiary Patents*

Proponent's argument: The Adrian Dominican Sisters ask the Board of Directors 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. "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." This high level of concern has driven policy responses. The Inflation Reduction Act empowers the federal government to negotiate some drug prices.3 State measures, including drug price transparency legislation, copay caps, and Medicaid purchasing programs, have also been adopted. The House Committee on Oversight and Reform (the "Committee") launched a far-reaching investigation into drug pricing in January 2019. Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When a drug's patent protection ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay competition by extending their exclusivity periods. Among the abuses described by the Committee's December 2021 report is construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug"; they are granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to . . . eliminate large collections of patents on a single invention.""

Company's response: The board recommended a vote against this proposal. "All of Gilead's patents represent innovations that advance therapies for patients and are integral to support the protection of our intellectual property and long-term stockholder value. Gilead will often have multiple patents for a medicine, but these patents cover aspects of the medicine that have required separate innovation and investment. There is more to a medicine than just the active ingredient or compound. For example, there may be separate new inventions for ways to deliver the compound to a target, ways of using the compound or ways of making a compound. Any patents covering these types of inventions are sometimes referred to as secondary or tertiary patents in relation to the initial patent for the active ingredient or compound. However, these are all patents and have the same requirements for being granted. These so-called secondary or tertiary patents would not be granted unless the national patent office[s] determine[s] that they cover new and non-obvious inventions. After a patent on the active ingredient or compound in a medication expires, others would not be excluded from making or using the active ingredient or compound just because there are secondary or tertiary patents related to the medication. "

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 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 exposure to this reputational risk. 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: 16.5, Abstain: 1.2, Oppose/Withhold: 82.3,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 04-05-2023

5.4.1. *Elect Paul Desmarais Jr. - 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. 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: 83.3, Abstain: 0.4, Oppose/Withhold: 16.3,

5.4.2. *Elect Cedric Frere - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the son of Gerald Frere the Chairman of the board. He was also a director at Pargesa Holding S.A who owns a significant percentage of the company's share capital. There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On aggregate support is recommended.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

5.4.3. *Elect Segolene Gallienne - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a director at Frere-Bourgeois and Pargesa Holding of which both companies own significant percentages of the company's share capital. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

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

COTERRA ENERGY INC AGM - 04-05-2023

6. *Shareholder Resolution: Methane Emissions Disclosure*
Proponent's argument: shareholders request that Coterra issue a report analysing a critical climate change concern, the reliability of its methane emission disclosures. The report should: • summarize the outcome of any Coterra efforts to directly measure methane emissions, using recognized frameworks such as OGMP; • explain

whether there is likely to be a material difference between direct measurement results and Company's reported methane emissions; • assess the degree to which any differences would alter estimates of the Company's Scope 1 emissions. "Companies that do not manage methane emissions jeopardize the oil and gas industry's broader decarbonization efforts, and risk their reputation and license to operate, as investors, regulators and civil society are setting expectations to address this issue. In 2021, investors managing more than $6.23 trillion supported strong federal methane regulations. The U.S. joined the Global Methane Pledge, committing to using best available inventory methodologies to quantify methane emissions. Companies across the world, including ConocoPhillips, Devon and Pioneer, have joined the OGMP, committing to improving methane data quality and consistency. According to EPA data, predecessor organizations to Coterra Energy, Cabot Oil & Gas and Cimarex Energy, ranked 96th and 52nd in methane intensity among U.S. top 100 oil and gas producers, with intensities of 0.02 percent and 0.13 percent, respectively. However, given the limitations of EPA's methodology, this ranking lacks credibility."
Company's response: The board recommended a vote against this proposal. "Due to the current early state and evolving nature of direct measurement and emission factor-based inventory reconciliation practices related to methane emissions, Coterra does not believe it is yet possible to make additional assertions with a high degree of accuracy related to discrepancies between direct measurement and emission factor-based inventories. We are continuously evaluating the technologies to understand the best option to scale across our assets, enabling us to reconcile inventories to actual measurements of methane emissions. We are also actively working with our measurement technology partners and evaluating frameworks designed to reconcile direct measurement to emission factor-based inventories, and we intend to disclose results of those efforts once we gain the confidence that those initiatives will provide meaningful information to our stakeholders. Coterra expects a portfolio of solutions will ultimately play a significant role in reducing our emissions. "
PIRC analysis: Methane is a climate pollutant and methane emissions are considered responsible for 25% of the current global warming. Within this, methane emissions from the oil and gas industry represent the largest industrial source of these emissions globally. Methane emissions pose reputational and financial risks to both investors and industry, as well as physical risks to the planet. In May 2021, the UN Environment Programme reported that cutting methane emissions by half by 2030 could stave off nearly 0.3 degree Celsius of warming by the 2040s. Research carried out for the Environmental Defense Fund in 2012-2018 found actual methane emissions were 60% higher than data reported to the EPA, while a more recent study found significant discrepancies between expected emissions from the major oil and gas producers, based on their disclosures and policies, and how they are performing in reality. Overall, in the lack of an international standard for reporting methane emissions, it is in shareholders' best interest to seek a report over the reliability of the methane emission disclosure, in order to assure alignment of the company with decarbonisation narrative and actual efforts.

Vote Cast: *For* Results: For: 68.9, Abstain: 7.3, Oppose/Withhold: 23.7,

7. *Shareholder Resolution: Climate Lobbying*
Proponent's argument: Shareholders request that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Coterra Energy's 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 2C above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5C, and how Coterra plans to mitigate the risks presented by any misalignment. "Corporate lobbying that is inconsistent with the Paris Agreement presents increasingly material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Further, companies face increasing reputational risks from consumers, investors, and other stakeholders if they appear to delay or block effective climate policy. Of particular concern are trade associations and other politically active organizations that say they speak for business but too often present forceful obstacles to addressing the climate crisis. Proponents appreciate that Coterra's Sustainability Report discloses its memberships in trade associations and the amounts paid to each used for lobbying. This is an important first step in bringing transparency to their policy engagement. Proponents believe that enhancing this with reporting on the alignment of the company's lobbying with the internationally agreed goals of the Paris Agreement would fill an important gap. The Global Standard on Responsible Climate Lobbying, backed by investors and networks representing $130 trillion in assets, provides reporting guidelines, particularly in regards to evaluating and mitigating misalignment on climate policies."
Company's response: The board recommended a vote against this proposal. "We strongly believe that Coterra's long-term value to our shareholders is enhanced

by a business environment that protects and supports the oil and gas industry's ability to responsibly operate to provide important energy resources to consumers. From time to time, Coterra supports organizations that are active in the public-policy and political-engagement processes and occasionally makes contributions to organizations that engage in political activity in support of our industry or the business community as a whole. We are also members of business and industry trade groups that engage in educational and collaborative initiatives regarding issues that affect our industry. Some of these associations also engage in lobbying activities that seek to promote legislative solutions that are sound and responsible and, in our judgment, appropriately advance not only Coterra's business, but the goals and interests of our industry. We respect the independence of trade associations to shape their own policy agendas and positions, and our participation does not represent an endorsement or an organizations entire agenda or the views of its leaders or other members."

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: 36.6, Abstain: 0.6, Oppose/Withhold: 62.8,

1.4. *Re-elect Amanda M. Brock - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

TRAVIS PERKINS PLC AGM - 04-05-2023

15. *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. However, the company received significant opposition (14.67 %) on resolution 14 (Issue Shares with Pre-emption Rights) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

18. *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, the company received significant opposition (10.83 %) on resolution 17 (Meeting Notification-related Proposal) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

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

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

ITV PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is 248.5% of the salary and considered excessive. The ratio of CEO to average employee pay is 32:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.9, Oppose/Withhold: 11.6,

8. *Re-elect Margaret Ewing - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.5, Oppose/Withhold: 10.8,

PROLOGIS INC AGM - 04-05-2023

1d.. *Elect George L. Fotiades - 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: 85.2, Abstain: 1.0, Oppose/Withhold: 13.7,

1j.. *Elect Jeffrey L. Skelton - 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: 85.1, Abstain: 1.0, Oppose/Withhold: 13.9,

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: 27.4, Abstain: 0.2, Oppose/Withhold: 72.4,

ARCH CAPITAL GROUP LTD AGM - 04-05-2023

1a. *Elect Francis Ebong - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

CADENCE DESIGN SYSTEMS INC AGM - 04-05-2023

1.02. *Elect Ita Brennan - Non-Executive Director*
Non-Executive Director. Considered independent. No further serious governance concerns have been identified. 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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asked 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. " The current Cadence Design Systems right to call for a special shareholder meeting is like a bait and switch right. The bait is the 15% figure which seems favorable. The downhill bump is that all shares not owned for one full continuous year are 100% excluded. Thus the owners of such 15% of Cadence stock could determine that they own 30% of Cadence stock if they include the shares that are owned for less than a full continuous year. Thus a somewhat favorable figure of 15% can translate into an unfavorable 30% of shares to call a special shareholder meeting. 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. The Cadence Board claims that it sought shareholder feedback on the current right which this proposal seeks to improve. However the Cadence Board was silent on whether its so-called seeking of feedback was upfront in telling shareholders that all shares not held for a full continuous year are excluded."
Company's response: The board recommended a vote against this proposal. "The current special meeting right, including the nominal one-year holding period, reflects the perspectives of Cadence's stockholders generally and is consistent with best practices. Cadence conducted an extensive stockholder outreach program in late 2020 to better understand the views and specific concerns of our stockholder base regarding the special meeting right. This stockholder outreach program contacted approximately 65% of Cadence's then-outstanding shares of common stock, including nine of our ten largest stockholders. After careful consideration and with the benefit of input from that extensive stockholder outreach, the Board adopted an amendment to Cadence's Bylaws in February 2021 to decrease the ownership threshold required to call a special meeting from 25% to 15% of our outstanding common stock. That amendment retained the provision that stockholders requesting a special meeting must have held such shares for at least one year, which the Board believes is a best practice. Of the companies in our Peer Group (identified in "Compensation Discussion and Analysis") that offer their stockholders the right to call a special meeting, we are among the majority that require a one-year holding period. The Board believes that the current special meeting right strikes an appropriate balance by ensuring that stockholders have a meaningful right to call a special meeting to act on extraordinary, pressing events, while also protecting Cadence and its broader stockholder base against narrow and short-term oriented interests. "
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. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 6.3, Abstain: 0.2, Oppose/Withhold: 93.5,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 04-05-2023

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

C.H. ROBINSON WORLDWIDE INC. AGM - 04-05-2023

1c.. *Elect Kermit R. Crawford - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.8, Abstain: 17.1, Oppose/Withhold: 17.1,

1g.. *Elect Jodee A. Kozlak - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.7,

CAPITAL ONE FINANCIAL CORPORATION AGM - 04-05-2023

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

Vote Cast: *Oppose* Results: For: 66.0, Abstain: 0.3, Oppose/Withhold: 33.7,

7. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Shareholders request that the board should 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 such proposals, or a simple majority in compliance with applicable laws. This 2023 proposal includes that the Board take all the steps necessary at its discretion to help ensure that the topic of this proposal is approved by the requirement of 80% of all outstanding shares including a commitment to hire a proxy solicitor to conduct an intensive campaign if necessary, a commitment to adjourn the annual meeting to obtain the votes required if necessary and to take a 2-year process to adopt this proposal topic if applicable. This proposal does not restrict the Board from using a means to obtain the necessary vote that is not mentioned in this proposal.
Company's response: The board recommended a vote against this proposal. The Board argues the following: "We previously sought stockholder approval at our

2013 and 2014 Annual Stockholder Meetings to remove the remaining supermajority provisions in our Amended and Restated Bylaws and the Certificate. In connection with those meetings, we actively solicited stockholders to vote for the amendments, including engaging directly with some of our largest stockholders. Stockholders approved the removal of the supermajority voting provisions in our Bylaws, but we did not attain the required vote to approve the removal of supermajority voting provisions in Article IX of the Certificate. Article IX of the Certificate has supermajority voting provisions applicable to certain business combinations between Capital One and Interested Stockholders (as the term is defined in the Certificate) and requires that: (i) any such business combinations be approved by 75% of the outstanding Voting Stock1 (including 75% of non-Interested Stockholders) and (ii) an amendment of any provision of Article IX, including the supermajority voting provision, be approved by 80% of the outstanding Voting Stock (including 80% of non-Interested Stockholders)."
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: 0.9, Abstain: 0.7, Oppose/Withhold: 98.4,

8. *Shareholder Resolution: Report on Board Oversight of Risks Related to Discrimination*
Proponent's argument: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.
Company's response: The board recommended a vote against this proposal. The Board argues the following: "As outlined in the Capital One Code of Conduct, which is available on our website, unlawful discrimination is prohibited based on multiple criteria, including: race, color, national origin or citizenship; age; religion; physical or mental disability, or genetic information; sex, gender identity/reassignment or sexual orientation; veteran status; marital, pregnancy or maternity status; and any other status protected by applicable law. It is our policy to prohibit discrimination based on these factors toward any applicant, associate, third party, customer, or client. We value and promote non-discrimination in every aspect of our business and at every level of our organization. Capital One is also committed to maintaining a work environment that is free from all forms of unlawful discrimination. Given our existing policies and practices and public reporting, the Board views the Stockholder Proposal as unnecessary and not in the best interests of stockholders.".
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: 43.9, Abstain: 0.3, Oppose/Withhold: 55.8,

SIG PLC AGM - 04-05-2023

7. *Re-Elect Bruno Deschamps - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 28.96% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the company received significant opposition (14.55 %) on resolution number 7 (Re-Elect Bruno Deschamps - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 74.0, Abstain: 15.1, Oppose/Withhold: 10.9,

9. *Re-Elect Gillian Kent - Non-Executive Director*
Independent Non-Executive Director.

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

AMETEK INC AGM - 04-05-2023

1c. *Elect Gretchen W. McClain - Non-Executive Director*
Independent Non-Executive Director.

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

ALLIANZ SE AGM - 04-05-2023

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

Vote Cast: *For* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

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

HSBC HOLDINGS PLC AGM - 05-05-2023

2. *Approve the Remuneration Report*
All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. It is noted that for the FY2023 there will be no increase on the CEO salary. The CEO's salary is in the upper quartile of the a peer comparator group, which raises concerns for potential excessiveness. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 290.7% of his base salary and is considered excessive since is higher than 200%. However, it is noted that no LTI vested during the year. The ratio of CEO to average employee pay is unacceptable at 73:1 PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

3.k. *Re-elect Noel Quinn - Chief Executive*
Chief Executive. Acceptable service contract provisions. During the year under review, the company was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. In addition, on 25 February 2023, it was reported that HSBC acknowledged that its operations could undermine human rights after a pivot to Asia in recent years that has seen it publicly support China's suppression of Hong Kong's pro-democracy protests. An internal review found that freedom of speech and freedom from arbitrary arrest were the main human rights that the bank was at risk of undermining and five new human rights including freedom of opinion and expression; freedom from arbitrary arrest, detention or exile; and right to privacy could be negatively affected due to the bank's business activities and relationships. According to the HSBC's internal review, "these are the human rights at risk of the most severe potential negative impact through our business activities and relationships." In recent months the FTSE 100 bank has been widely criticised by politicians in the UK and the US due to its activities such as freezing the bank accounts of activists in Hong Kong and blocking pension pay-outs for Hong Kong citizens who fled to the UK. While the full impact of this issues 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 Officer.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

3.l. *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, 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 11 January 2023, The Bureau of Investigative Journalism published an article alleging HSBC of approving a USD 340 million deal with RWE, the largest emitter of CO2 in Europe, three months after the bank made a pledge that it would cease funding coal. Furthermore, on 8 February 2023, HSBC was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. 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: 79.1, Abstain: 1.0, Oppose/Withhold: 19.8,

7. *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: 78.0, Abstain: 0.3, Oppose/Withhold: 21.7,

8. *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: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

9. *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: 80.3, Abstain: 0.4, Oppose/Withhold: 19.4,

10. *Authorise Directors to Allot Any Repurchased Shares*
Resolution 11 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a) of Resolution 7 to include the shares repurchased by the Company under the authority sought by Resolution 9. Based on opposition to Resolution 9, opposition is recommended here.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

13. *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 1,997,127,937, 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 16 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: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

14. *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 14 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 1,997,127,937 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 13, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.3, Oppose/Withhold: 20.2,

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

Vote Cast: *For* Results: For: 76.5, Abstain: 0.3, Oppose/Withhold: 23.2,

16. *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: 3.2, Abstain: 0.6, Oppose/Withhold: 96.2,

17. *Shareholder Resolution: Strategy Review*

Proponent's argument: Mr Lui Yu Kin requests that HSBC devise, implement and report quarterly on a plan and strategy aiming at increasing its value by structural reforms including but not limited to spinning off, strategic reorganization and restructuring its Asia businesses. " In recent years, HSBC has been performing much better in its Asia operations when compared to its Western operations. In February 2021, HSBC announced a strategic shift to the Asia market and to retreat from the western market. Notwithstanding so, HSBC's Asia businesses remain to be effectively subsidizing the Western businesses, to the detriment of HSBC's global shareholders and entirely against the aforesaid goals of increasing HSBC's value and ensuring stable and sustainable growth.[...] shareholders' interests will be jeopardised if structural reforms of HSBC are not carried out promptly. Instead of refusing to reform for various excuses, we hope HSBC can respect and value the voice of its shareholders, actively devise strategies to maximise HSBC's value by restructuring and use its best endeavours to devise strategies to promote and protect the interests of its global shareholders"

Company's response: The board recommended a vote against this proposal. "As highlighted at our 2022 interim results, when considering different structural reforms or alternatives, the Board must evaluate a range of factors that would materially impact valuation outcomes. Primary factors are disruption to interconnectivity, dilution of economics, and a material negative impact to the international synergies which are an expression of the core purpose of HSBC: 'opening up a world of opportunity' for our customers. There are also significant one-off costs to be determined for any alternative structural option. Depending on the perimeter, a restructuring is likely to result in higher ongoing running costs, including cost duplication, lower credit ratings and hence higher funding costs, higher tax charges and lower dividends and capital returns. The Board's previous analyses have found a meaningful restructuring or spin-off of our Asia businesses would present material complexity, have high

execution risks, take many years, and be very costly. The restructuring or spin-off would create a period of uncertainty when clients, employees, and shareholders would all be distracted and impacted. Given the negative impact on profitability and the material value destruction that would result, there would be a low probability of achieving the required shareholder approvals. Finally, the Board considers that Resolution 17 is unworkable in practice. "
PIRC analysis: The company fails to discuss why a quarterly report on strategic corporate organization in this specific case would be counterproductive. On the contrary, it is considered that outlier data from such review would represent shareholders feeling better than the aggregate statistic data. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 19.7, Abstain: 0.4, Oppose/Withhold: 79.9,

18. *Shareholder Resolution: Alternative Dividend Policy*
Proponent's argument: Mr Lui Yu Kin requests that HSBC devise and implement a long-term and stable dividend policy that for and as long as there are sufficient distributable profits, HSBC should distribute dividends to its members at the pre-Covid-19 pandemic level i.e. not less than US$0.51 per share per annum (to be paid quarterly)." First, a stable dividends policy is immensely important to a listed company for attracting long-term and quality investors, even when the listed company is not able to maintain rapid growth in its value.[...]) Second, unstable or even nil distribution of dividends seriously affects investors' loyalty and confidence in HSBC. In 2020, when HSBC backtracked on its already announced dividend distribution and suspended its annual dividend payout to shareholders for the first time in nearly 75 years, the share price of HSBC plummeted for almost 10% in a single trading day in April 2020 and subsequently hit a historical low of HK$27.5 per share by 23 September 2020, which was even lower than its rights issue price of HK$28 per share in 2009. The fluctuation of HSBC's share prices serves to prove that suspension of dividend distribution was a serious blow to long-term investors' loyalty and confidence in HSBC and HSBC had suffered greatly by losing such quality investors as a consequence"
Company's response: The board recommended a vote against this proposal. "s the Company already has a long-term sustainable dividend strategy that is providing ongoing attractive returns to shareholders. The Company's improved profitability has created substantial distribution capacity, with a 50% dividend payout ratio established for 2023 and 2024, a return to quarterly dividends from the first quarter 2023, consideration of share repurchases brought forward to first quarter 2023 results, and on top of this, priority consideration of a special dividend of US$0.21 per share to be paid in early 2024 (subject to the completion of the Company's disposal of HSBC Canada and necessary approvals). Our objective is to restore the dividend to pre Covid-19 levels as soon as possible whilst making sure the dividend policy is sustainable over time by adopting a Dividend Payout Ratio (DPR) approach as opposed to being prescriptive on dividend amounts each year. Moving forward, the Board is acutely aware of the value its shareholders place on dividends and actively challenges management to deliver the strategy and performance to continue to increase revenues, profits, returns, and distributions. "
PIRC analysis: It is considered that dividend should be paid to shareholders where possible and from earnings or retained earnings only. Since the outbreak of the COVID-19 pandemic, companies globally have withdrawn dividend payments, in order to replenish reserves or funding them for future times. The company has maintained its dividend pay-out over the years, which is welcomed, and the company has disclosed the rationale behind cutting dividends from the current level, in addition to providing a roadmap for future dividend payment, including pay-out ratio. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.1, Abstain: 0.4, Oppose/Withhold: 80.4,

DOVER CORPORATION AGM - 05-05-2023

1c.. *Elect Kristiane C. Graham - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

1d.. *Elect Michael F. Johnston - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
The company does not have a board-level dedicated sustainability committee and some concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme in the absence of a sustainability committee.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*
Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can 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. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed."
Company's response
The board recommended a vote against this proposal. "A requirement to call a special meeting of shareholders to obtain prior approval of a severance arrangement that would provide benefits in excess of the proposed limit would be expensive and impractical, and could also severely disadvantage our ability to recruit and retain qualified employees, especially given the potential breadth of "senior manager" employees the proposal appears to cover. Top candidates, when informed that the terms of their compensation arrangements first require shareholder approval, would likely be unwilling to wait for such approval and may instead seek employment elsewhere, including at one of our competitors that do not have similar restrictions on their ability to offer severance benefits. "
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: 7.8, Abstain: 0.3, Oppose/Withhold: 91.8,

ALCON AG AGM - 05-05-2023

4.2. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.

Vote Cast: *For* Results: For: 84.1, Abstain: 1.4, Oppose/Withhold: 14.6,

5.8. *Elect Scott Maw - Non-Executive Director*
Independent Non-Executive Director.
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: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

MUENCHENER RUECK AG (MUNICH RE) AGM - 05-05-2023

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: 88.4, Abstain: 0.2, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

ILLINOIS TOOL WORKS INC. AGM - 05-05-2023

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders 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 argues the following: "Shareholders 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. [...] Additionally, There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the lead director. The ascending complexities of a company with USD 60 Billion in market capitalization, like ITW, increasingly demand that 2 persons fill the 2 most important jobs at ITW on an enduring basis -Chairman and CEO.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The flexibility provided by our Corporate Governance Guidelines allows the Board of Directors to select the most effective leadership structure for the Company, considering all relevant factors and circumstances at any particular time. The Board believes that maintaining this flexibility is in the best interests of ITW and its stockholders. Since the roles of Chairman and CEO were combined in 2015, the Board has elected an independent director as Lead Director. The Lead Director is elected for a one-year term. The Board believes that this structure, which calls for a strong, independent and highly experienced Lead Director with well-defined responsibilities, working alongside ITW's experienced and engaged independent directors, provides effective oversight of the Company's management, corporate strategy and enterprise risk. [...] In addition, the Board and

its committees annually conduct a thorough assessment of their performance. Specifically, the Board and the Audit, Compensation, and Corporate Governance and Nominating Committees conduct annual evaluations that assess the effectiveness, processes, skills, functions and other matters relevant to the Board as a whole or to the particular committee. [...] In sum, given the demonstrated successes of the Company's Chairman and CEO, the robust role and responsibilities of our Lead Director and ITW's strong Board and corporate governance practices, the Board believes it is in the best interests of the Company and its stockholders to maintain the flexibility to determine the appropriate leadership structure for the Company.".
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: 19.2, Abstain: 0.5, Oppose/Withhold: 80.3,

ABBVIE INC AGM - 05-05-2023

5. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Shareholders request that the board should take each step necessary so that each voting requirement in our 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 such proposals, or a simple majority in compliance with applicable laws. This 2023 proposal includes that the Board take all the steps necessary at its discretion to help ensure that the topic of this proposal is approved by shareholders including a commitment to hire a proxy solicitor to conduct an intensive campaign, a commitment to adjourn the annual meeting to obtain the votes required if necessary and to take a 2-year process to adopt this proposal topic.
Company's response: The board recommended a vote against this proposal. The Board argues the following: "Given the management proposal on the same topic to eliminate supermajority voting included this year and in prior years, this stockholder proposal is redundant, unnecessary, and confusing. The board has already shown a commitment, taken all of the steps necessary to eliminate supermajority voting, and has done so for many years. Stockholders may vote for the management proposal to eliminate supermajority voting instead of this stockholder proposal. The board remains committed to eliminating supermajority voting and ultimately declassifying the board, but a non-binding, advisory stockholder proposal does nothing to advance these goals.".
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: 53.2, Abstain: 0.5, Oppose/Withhold: 46.3,

6. *Shareholder Resolution: Annual Report on Political Spending*
Proponent's argument: Shareholders request that AbbVie annually analyze and report, at reasonable expense, the congruence of its political, lobbying, and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions. Proponents recommend, at management discretion, that the report also contain an analysis of risks to our company's brand, reputation, and shareholder value of expenditures in conflict with publicly stated Company values.
Company's response: The board recommended a vote against this proposal. The Board argues the following: "AbbVie understands that we may not always agree with every position a political contribution recipient takes on the multitude of issues in which the recipient engages, but we believe it is in the best interest of AbbVie and our patients to engage on critical policy topics, such as those that promote innovation, increase patient access to medicine, and reduce patient out of pocket costs.

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 2022, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive.".

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: 14.9, Abstain: 1.3, Oppose/Withhold: 83.7,

7. *Shareholder Resolution: Lobbying*

Proponent's argument: The stockholders of AbbVie 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 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; 3) AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation; 4) Description of management's decision-making process and the Board's oversight for making payments described in section 2 above.".

Company's response: The board recommended a vote against this proposal. The Board argues the following: " The additional disclosure requests by the proponent are unnecessary, would not add additional value to investors, or are not feasible. For example, AbbVie does not currently make direct expenditures toward U.S. federal or state grassroots lobbying communications to the general public and does not currently contribute funds intended for use in elections to tax-exempt organizations under Section 501(c)(4) of the Internal Revenue Code, as disclosed on our website. If such a contribution were made, it would be enumerated in AbbVie's reports on other corporate political contributions. In addition, attempting to quantify indirect lobbying would be difficult to estimate and potentially misleading to stockholders as AbbVie is not directing the lobbying activities of trade, civic or patient groups. Further, it would be difficult for us to determine which third parties may endorse model legislation and whether such activities fall within the proposal's request.".

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: 35.7, Abstain: 1.6, Oppose/Withhold: 62.6,

8. *Shareholder Resolution:*

Proponent's argument: Friends Fiduciary Corporation ask the Board of Directors 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 try to delay generic competition by extending their exclusivity periods. Such periods can be extended if secondary patents are granted. The Committee's December 2021 report described construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or

methods of using, administering, or manufacturing a drug" granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to ... eliminate large collections of patents on a single invention." AbbVie has raised the price of Humira, its top-selling drug, 27 times since its launch. One hundred and thirty patents, most of them secondary patents, have been granted on Humira, extending its exclusivity period by 19 years. AbbVie touted to investors in a 2015 presentation that challenging any of Humira's patents in litigation would take four to five years. "
Company's response: The board recommended a vote against this proposal. "AbbVie has numerous mechanisms to ensure access to our innovative medicines, including those with patent protection. For example, patients in the United States without insurance or those with limited coverage can receive AbbVie medicines at no cost to them through myAbbVie Assist. The program serves as an important safety net and helps 99% of uninsured patients who seek our assistance. The income eligibility requirement for myAbbVie Assist is 600% of the Federal Poverty Level (FPL), or an income of less than $180,000 for a household of four people. As another example, within the United States, we provide co-pay assistance, regardless of income, to all patients with commercial insurance; with this assistance, most eligible patients pay $5-10 per month for their AbbVie medicines. More than 90% of commercial patients utilize our co-pay assistance program. We also make donations to independent charitable foundations that provide co-pay assistance to patients in need, regardless of what type of therapy they are on. Other steps that AbbVie takes to further patient access globally can be found in our annual ESG Action Report. "
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 protection of intellectual property. 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 exposure to this reputational risk. 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: 28.9, Abstain: 2.0, Oppose/Withhold: 69.0,

CINCINNATI FINANCIAL CORPORATION AGM - 06-05-2023

1.04. *Elect Dirk J. Debbink - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1.08. *Elect Gretchen W. Schar - 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

IWG PLC AGM - 09-05-2023

2. *Approve Remuneration Policy*
Total variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is paid in cash and 50% defer to shares which is in line with best practices. On the Performance Share Plan (PSP), there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, The PSP only utilises relative TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay. Executive Directors have service contracts with the Group which can be terminated by the Company or the Director by giving 12 months' notice. The service contract policy for new appointments will be on similar terms as existing Executive Directors, with the facility to include a notice period of no more than 12 months. The Company may terminate the employment of the Executive Directors by making a payment in lieu of notice which would not exceed 12 months' salary.
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: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns about excessiveness. Total variable pay for the year under review is not considered excessive at 50% (Annual Bonus: 50% and PSP: 0%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 32:1. It is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

8. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the

workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Support is recommended.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

13. *Re-elect Douglas Sutherland - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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 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* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

CUMMINS INC. AGM - 09-05-2023

6. *Elect Stephen B. Dobbs*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.
Chair of the Safety, Environment, and Technology 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* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

16. *Approve Cummins Inc 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: 82.3, Abstain: 0.2, Oppose/Withhold: 17.4,

17. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders 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. "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. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. [...] 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. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman."
Company's response: The board recommended a vote against this proposal. "We believe that our shareholders are best served if the Board retains the organizational flexibility to select the best person to serve as Chairman, giving consideration to relevant factors at any particular time. Under our Corporate Governance Principles, our Board has the freedom to determine the optimal leadership structure for the company, including, when appropriate, separating the roles of Chairman and Chief Executive Officer, based solely on what it believes is in the best interests of the company and its shareholders. Given the dynamic and competitive environment in which the company operates, this flexibility allows our Board to decide what leadership structure works best for our company based on the facts and circumstances existing from time to time. When our Board determines that the same individual should hold the positions of Chairman and Chief Executive Officer, and at any time when the Chairman is not independent, the Board's independent directors will elect an independent Lead Director."
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: 43.2, Abstain: 0.5, Oppose/Withhold: 56.4,

18. *Shareholder Resolution: Climate Metrics for Executive Remuneration*
Proponent's argument: As You Sow request the Board disclose a plan, at reasonable expense and excluding confidential information, to link executive compensation to 1.5C aligned greenhouse gas emissions reductions across the company's value chain, including Scope 1, 2, and 3 greenhouse gas emissions. "As a global leader in engine manufacturing and components for heavy industrial vehicles, Cummins Inc. ("Cummins") is included on the CA100+ list of the world's largest corporate greenhouse gas emitters. Companies in the transportation sector are particularly vulnerable to climate risk as this sector was responsible for 37% of global greenhouse gas emissions in 2021. Cummins has set a goal to reduce its Scope 3 use-of-product emissions, which represent 99% of the Company's value chain emissions, by 25% by 2030 (from a 2018 baseline), a goal significantly below that necessary to align with the 1.5C Paris goal and the CA100+ Benchmark. Cummins is not on track to achieve even this limited goal. From 2018 to 2021, Cummins' use-of-product emissions have increased 6 percent. Cummins has also failed to meet the CA100+ Net Zero Benchmark indicators for climate-related executive compensation metrics. Cummins' compensation structure does not currently link greenhouse gas emissions reduction to executive compensation. In fact, Cummins received an "F" grade on a recent report assessing Company Chief Executive Officer (CEO) compensation linkage to climate performance."
Company's response: The board recommended a vote against this proposal. "Cummins is committed to doing our part to address climate change and air emissions, using natural resources in the most sustainable way, and improving communities as demonstrated by the launch of PLANET 2050 in 2019. The Cummins environmental sustainability strategy set quantifiable goals for 2030 along with visionary longer-term aspirations. By 2050, Cummins' aspirational targets include carbon neutrality. Working with the Science Based Target initiative ("SBTi"), Cummins established two science-based targets for climate change which encompass facilities and operations (scope 1 and 2) and products (scope 3). Cummins publicly reports on progress to these 2030 goals–to reduce absolute greenhouse gas (GHG) emissions from facilities and operations by 50% and reduce scope 3 absolute lifetime GHG emissions from newly sold products by 25%–as well as the other seven PLANET 2050 goals through multiple reporting frameworks and its annual Sustainability Progress Report. In 2022, Cummins launched Destination Zero, which is our strategy to accelerate efforts to reduce GHG emissions and air quality impacts of our products in a way that is best for our customers and all stakeholders. "

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, as well as to include shareholders and stakeholders in this process. With this respect, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise 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. Support is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 0.6, Oppose/Withhold: 84.4,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 09-05-2023

2.e.. *Discharge the Board of Management*
There are recent allegations of product safety issues affecting the company, and 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.

Vote Cast: *Abstain* Results: For: 19.5, Abstain: 17.5, Oppose/Withhold: 63.1,

PRUDENTIAL FINANCIAL INC. AGM - 09-05-2023

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders 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: "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. 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. [...] A Lead Director is no substitute for an independent Board Chairman. According to the Prudential Governance Principles the Prudential Lead Directors lacks in having exclusive powers.".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "It is in the best interest of our shareholders for the Board to have flexibility to determine the best person to serve as Board Chair, whether that person is an independent director or the CEO. [...] Our Board believes that its current structure and governance policies allows itself to provide effective oversight of management. Our Lead Independent Director is elected annually by independent directors of the Board to serve a term of no longer than three years. In addition, the Lead Independent Director has significant responsibilities that are described in detail in this Proxy Statement, including approval of all Board agendas and information sent to the Board, shareholder engagement, oversight of the annual Board evaluation process by an independent third party, Board refreshment and succession planning, and guiding the Board's overall governance processes".
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: 34.6, Abstain: 1.0, Oppose/Withhold: 64.4,

ESSEX PROPERTY TRUST INC. AGM - 09-05-2023

1g. *Elect George M. Marcus - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has a relationship with the Company, which is considered material. He is the Founder of the Company. In addition, he is 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 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

LOEWS CORPORATION AGM - 09-05-2023

1E. *Elect Paul J. Fribourg - Senior Independent Director*
Lead Independent Director. Not considered independent as owing o a tenure 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: 84.3, Abstain: 0.1, Oppose/Withhold: 15.6,

5. *Amend Articles: Update Exculpation Provision*
Authority is sought of ratification of an amendment to the Articles, 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: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

T. ROWE PRICE GROUP INC. AGM - 09-05-2023

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.6, Oppose/Withhold: 14.4,

RENTOKIL INITIAL PLC AGM - 10-05-2023

19. *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: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

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: 85.0, Abstain: 0.3, Oppose/Withhold: 14.7,

DOMINION ENERGY INC AGM - 10-05-2023

1H. *Elect Pamela J. Royal*
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.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In March 2020, Dominion Energy Virginia (subsidiary of Dominion Energy Inc.) agreed to pay USD 1.4 million to settle alleged Virginia state and federal permit violations at its coal plants. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However, as the Audit Committee Chair is not up for re-election opposition is recommended for Audit Committee Members.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.3, Oppose/Withhold: 16.7,

1I. *Elect Robert H. Spilman Jr*
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.
Lead Independent Director. 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: 87.6, Abstain: 0.3, Oppose/Withhold: 12.1,

1k. *Elect Michael E. Szymanczyk*
Non-Executive Director, Chair of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

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

7. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders 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. "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 a expedited basis. A lead director is no substitute for an independent Board Chairman. The Dominion Energy Lead Director, Mr. Robert Spilman, violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Spilman has 14-years long director tenure at Dominion Energy. Present holders of both jobs of Chairman and CEO elsewhere at the same time would seem to have a special affinity with the Dominion Energy person who now has the 2 most important Dominion Energy jobs, Chairman and CEO. Affinity is inconsistent with the purported oversight role of a Lead Director.".
Company's response: The board recommended a vote against this proposal. "The Board believes maintaining flexibility to determine the Board's leadership structure serves the best interests of the company and its shareholders because it allows the Board to choose the optimal leadership structure for the company and its shareholders at any point in time. The Board believes that mandating a rigid leadership structure without considering the specific facts and circumstances of the company at a given time could impede the Board's effectiveness and ability to act in the best interests of the company and its shareholders. For the reasons discussed above, the Board believes that rather than taking a "one-size-fits-all" approach to board leadership, Dominion Energy and its shareholders are best served by the Board retaining the flexibility to implement the leadership structure that is best suited to the needs and circumstances of the company and its shareholders at any given time.".
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: 40.1, Abstain: 0.5, Oppose/Withhold: 59.4,

AMERICAN WATER WORKS COMPANY INC. AGM - 10-05-2023

5. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: Trillium Asset Management urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. "American Water states it "has a strong commitment to employee inclusion, diversity and equity so that we reflect the customers and communities we serve." Its workforce of 74 percent white, 11 percent Black, 6 percent Latino, 2 percent Asian, and [htmltag]1 percent Native American and Pacific Islander people fails to reflect the demographics of New Jersey, Pennsylvania, Missouri, Illinois, and California, representing 75 percent of operating revenues and 71 percent of its customers. American Water's diversity reporting is not clear about the level of racial and ethnic diversity that has been achieved at executive committee, named

executive officer, and board level. Though the company reports having annual goals to increase diversity, they are not public and shareholders cannot evaluate the efficacy of the initiatives. American Water is also implicated in an environmental justice controversy in Marina, California, where a third of the residents are low-income and many speak limited English. The company's proposed desalination plant in Marina would not supply any of the treated water to the town, which already contains a landfill, a sewage plant, and a sand mine. In addition, California American Water in Monterey, which includes Marina, was the most expensive water system in the country in 2017 after previously holding ninth place in 2015. We believe the company must consider environmental justice in project planning as it may present ongoing operational and legal risk."

Company's response: The board recommended a vote against this proposal. "We are an owner of highly regulated water and wastewater utilities that operate in 14 jurisdictions with stringent oversight by public utility commissions. These bodies enforce specific laws and regulations that require us, as a regulated monopoly in our service territories, to serve all customers equitably. Public utility commissions examine our policies, processes and actions through open and transparent proceedings in which customers, communities and impacted parties are represented and may actively participate. These proceedings provide oversight that acts as a control against racial injustice and, we believe, serves as an equivalent to a third-party audit process. Furthermore, no minimum standards have been established for conducting a third-party racial equity audit and cost estimates we received from independent third party auditors, including those recommended by the proponent, were between $1 million and $4 million. We believe that conducting such an expensive and time-consuming audit without clear and independent standards would be unproductive and an ineffective use of significant financial and management resources. To this point, a racial equity audit would cause us to incur additional costs and duplicate our prior third-party analyses of our pay equity and internal labor market reviews. Moreover, aligned with our efforts to support customer affordability, we do not believe that our customers should bear the cost in rates of duplicative audits and new consultancy engagements."

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 BBC1 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: 39.1, Abstain: 2.2, Oppose/Withhold: 58.6,

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

7. *Re-Elect Jamie Pike - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

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

STRYKER CORPORATION AGM - 10-05-2023

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.6,

5. *Shareholder Resolution: Political Disclosure*
Proponent's argument: Myra K. Young requests Stryker Corporation, Inc. ("Stryker" or "Company") provide a report, updated semiannually, disclosing Stryker'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. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. "We ask Stryker to disclose all its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with leading companies, including Becton, Dickinson and Company, Bristol-Myers Squibb Company, and Boston Scientific Corp. Without knowing the recipients of Stryker's political dollars, we cannot assess alignment with its policies on climate change and sustainability or other areas of concern. Consider also: Contrary best practice, Stryker closed the polls ten seconds after presentation of the last proposal at its 2022 annual meeting, allowing shareholders no time to vote. If shareholders fail to present their proposals, companies can exclude future proposals for two years. Stryker treats their side of the process as an empty ritual."
Company's response: The board recommended a vote against this proposal. "While we support the proposal's stated objectives of transparency and accountability, we believe the proposal's requested disclosure is not necessary in light of our nearly non-existent political contributions. We do not directly make 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 the candidate for a specific election at the U.S. federal, state or local level. Further, we do not have a Company-sponsored Political Action Committee and, therefore, we do not currently make any U.S. or state campaign contributions. We participate in certain industry trade organizations for many important reasons, including business, technical and industry standard-setting expertise. While we may not support each of the initiatives of every association in which we participate or align with every position of every association to which we belong, we believe it is important to participate in the discussions these organizations have on industry-relevant topics so that important decisions that may affect our business, employees, customers and shareholders are made with our input."
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: 36.6, Abstain: 0.6, Oppose/Withhold: 62.8,

ABRDN PLC AGM - 10-05-2023

7.D. *Re-elect Catherine Bradley - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Ms. Bradley's re-election received significant opposition of 15.72% of the votes, the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *For* Results: For: 75.8, Abstain: 0.2, Oppose/Withhold: 24.1,

9. *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 in the 2022 Annual general Meeting the proposed resolution received significant opposition of 19.1% 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: 76.1, Abstain: 0.8, Oppose/Withhold: 23.1,

10. *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, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 16.86% 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: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

11. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 16.8% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.13% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.4, Oppose/Withhold: 21.9,

CENTENE CORP AGM - 10-05-2023

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

Vote Cast: *Abstain* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

5. *Shareholder Resolution: Shareholder Ratification of Termination Pay*
Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can 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. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed. It is especially important that this type situation be avoided at Centene since management pay was resoundly rejected by 66% of shares in 2022. Plus Mr. Orlando Ayala was rejected by 59 million shares and Mr. James Dallas was rejected by 102 million shares. This is all worse in the case of Mr. Dallas since he was touted under Centene's Recent Board Refreshment notice."
Company's response The board recommended a vote against this proposal. "Centene's Cash Severance Policy already provides that the Company will not enter into any new employment agreement or severance agreement with any Executive Officer of the Company, or establish any new severance plan or policy covering any Executive Officer of the Company, that provides for cash severance benefits that exceed 2.99 times the sum of the Executive Officer's Base Salary plus the greater of Target Bonus or the average of the Executive Officer's two most recent annual bonuses, without seeking stockholder ratification of such agreement, plan or policy. [...]The proposal would significantly limit our Board's flexibility to provide reasonable assurance to our senior executives that they could realize the full expected value of their previously granted equity awards even if a change-of-control transaction were completed. In addition, requiring stockholder approval of severance arrangements including acceleration of equity awards on an involuntary termination could place us in a competitive disadvantage by limiting the Company's ability to attract and retain key executive talent in a highly competitive market, thereby, ultimately negatively impacting the Company's long-term success and stockholders' long-term interest."
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: 9.2, Abstain: 0.1, Oppose/Withhold: 90.7,

6. *Shareholder Resolution: Performance Metrics for Executive Remuneration*
Proponent's argument: The New York Office of the Comptroller request that the Board of Directors examine and report to shareholders, at reasonable cost and omitting proprietary information, describing if, and how it plans to introduce objective data driven maternal morbidity reduction metrics into the performance measures of senior executives under Centene's incentive compensation plans. "Black mothers are twice as likely to experience severe maternal morbidities (SMM) as white mothers. Black mothers are also more than twice as likely to die in childbirth than white mothers. A study based on New York City hospital data found wide disparities in maternal morbidity between races. Women who experience a SMM event are far more likely to be readmitted to a hospital during the postpartum period than women who do not experience one. A recent study published in Women's Health Reports examining costs found that the total mean per-patient costs of care for women with SMM is 177% higher than for women without SMM. Centene is the largest Medicaid managed care organization in the country. Membership in Medicaid is associated

with significantly higher incidence of severe maternal health outcomes compared with privately insured women. Centene can contribute to reducing overall disparities in the United States by undertaking renewed efforts to reduce SMM disparities at Centene among its own members. Narrowing these disparities by improving outcomes may lead to significant cost savings for our company."

Company's response: The board recommended a vote against this proposal. "Our quality metrics include measures related to Medicare Star ratings and 15 Medicaid Priority HEDIS measures, reflecting the most common measures across our Medicaid programs. Two of these measures relate to metrics on prenatal and postnatal care. The Healthcare Effectiveness Data and Information Set (HEDIS) is the most widely used performance improvement tool in government healthcare programs. The National Committee for Quality Assurance (NCQA), the nation's leading quality accreditation program, collects HEDIS data on behalf of Centers for Medicare & Medicaid Services (CMS) and on behalf of state agencies. NCQA then uses this data collection in NCQA's Quality Compass tool for comparative health plan performance analyses. "

PIRC analysis: The incorporation of sustainability or other non-traditionally financial metrics into the performance measures of senior executives is considered best practice and its practice is spreading annually. There has been a consistent amount of evidence linking exposure to poor environment, health and safety with to poverty and racial segregation, apparently suggesting that poor neighbourhoods, where mostly people of colour lives, are more exposed to pollution, while workers among those communities are subject to worse health and safety conditions. A redesign of performance management in this way will help the company incentivise its executives to improve performance on non-traditionally financial criteria and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance overall. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 12.3, Abstain: 0.8, Oppose/Withhold: 86.9,

RENAULT SA AGM - 11-05-2023

5. *Approve Related Party Transaction*

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

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

TRACTOR SUPPLY COMPANY AGM - 11-05-2023

3. *Advisory Vote on Executive Compensation*

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

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

UNIVERSAL MUSIC GROUP N.V. AGM - 11-05-2023

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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

7.b. *Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge*
It is proposed to better align the remuneration system of the Chair and CEO to conform better with the remuneration policy for other executives. Under the 2021 arrangement, the Chair and CEO is primarily payed in cash under the annual incentive. The board are proposing to amend this system, so payment would be more equity-based. 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

8.b. *Elect Anna Jones - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

8.c. *Elect Luc Van Os - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

EDWARDS LIFESCIENCES CORPORATION AGM - 11-05-2023

5. *Amend Articles: Exculption of Officers*
The Board proposes and amendment to Artilce 9 pertaining to the Excultption of Officers. The amendment would add officers to the exculpation provision in our Certificate of Incorporation and provide officers with similar protections to those currently afforded members of the Board, subject to the additional limitations of the DGCL, is necessary in order to continue to attract and retain experienced and qualified officers. Shareholders benfit from the proposal due to added value creation associated wiht the officers exculption. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

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

Proponent's argument: Shareholders 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. Although it is best practice to adopt this policy soon this policy could be phased in where there is a contract renewal for our current CEO or for the next CEO transition. [...] A lead director is no substitute for an independent Board Chairman. According to the Edwards Lifesciences annual meeting proxy the EW Lead Directors has hardly any exclusive powers".

Company's response: The board recommended a vote against this proposal. The Board argues the following: "Our independent directors should have the flexibility to determine the Company's leadership structure in light of the circumstances at the time and not be restricted to a single rigid approach. Under our Corporate Governance Guidelines, the Board may change its leadership structure if it determines that doing so is appropriate and in the best interests of the Company and our stockholders at any given time. We believe that this approach is in the stockholders' best interests as it provides the Board with the necessary flexibility to intentionally and thoughtfully determine the leadership needs of the Company at any particular time; the Board is in the best position to make this decision, informed by its regular discussions on succession as well as its knowledge of Company dynamics. Limiting this critical decision to the rigid requirements of the stockholder proposal would be detrimental to our Company's stockholders.".

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: 22.9, Abstain: 0.0, Oppose/Withhold: 77.1,

DISCOVER FINANCIAL SERVICES AGM - 11-05-2023

1.03. *Elect Gregory C. Case - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

AKAMAI TECHNOLOGIES INC AGM - 11-05-2023

1.05. *Elect Tom Killalea - Non-Executive Director*

Independent Non-Executive Director.

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

2. *Amend Existing Long Term Incentive Plan*

It has been proposed to amend the Amended and Restated 2013 Stock Plan. The Board has proposed to, among other things, (i) increase the number of shares of

common stock authorized for issuance thereunder by 2,000,000 shares, (ii) address the treatment of time and performance-based equity awards under the plan upon a Change in Control Event, (iii) remove certain provisions related to Section 162(m) of the Code that are no longer relevant as a result of the elimination of the exemption for qualified performance-based compensation under Section 162(m) and (iv) extend the expiration date of the plan to May 12, 2032.
Under the plan, the CEO and other executives are awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards have a minimum one year vesting period and as such are 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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

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: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

VERIZON COMMUNICATIONS INC AGM - 11-05-2023

5. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Verizon Communications Inc. ("Company") provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from its platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. "Circumstantial evidence shows that the Company may have been the recipient of overtures, possibly from government, to censor. For example: A presidential campaign's text-messaging system to voters, controlled by the Company, was shut down at a critical time during the 2020 election. Two top members of the House Energy and Commerce Committee wrote the Company asking if it still intended to carry television networks that broadcast so-called "misinformation". After pressure from public officials, the Company removed TV network OAN from its channel lineup."
Company's response: The board recommended a vote against this proposal. "As a network provider, Verizon enables access to content that we do not own, develop, or control. We also recognize that we are one actor in a broader technology ecosystem, and that the inter-connected platforms for content delivery, including for content such as text messages, are constantly evolving. Like others in our industry, we face challenges with respect to unwanted, unsolicited or "spam" texts, and we have worked closely with industry partners, including SMS aggregators and CTIA, an industry association, to develop public guidelines and best practices to address this issue. [...] We publicly report on our website [...] that we require businesses and other organizations, including political campaigns, to adhere to these guidelines, and will review customer complaints about "spam" texts against both these guidelines and our own content policies and internal guidelines. We apply these guidelines without regard to the political views of the individuals or organizations involved."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of

scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 3.7, Oppose/Withhold: 93.6,

6. *Shareholder Resolution: Prohibit Political Contributions*

Proponent's argument: Trillium ESG Global Equity Fund request that the board of directors adopt a policy prohibiting political and electioneering expenditures. "Political contributions by one company can take the form of rent-seeking which may lead to externalities that weigh on other companies, taxpayers, and consumers – possibly slowing real overall economic growth. This may raise concerns for widely diversified investors who are more exposed to the broader economy and suggests that they should support a cessation of political contributions. Companies such as IBM, Nvidia, ADP, Boeing, Verisign, and fifteen others have adopted policies prohibiting contributions of political funds to influence elections. [...] We believe Verizon has reputational risk as it has repeatedly been called out for political contributions which appear to be inconsistent with its corporate values. In 2022, Verizon recognized Women's History Month by highlighting how "Verizon 'focus[es] on breaking down bias and stereotypes while continuing progress on women's equality and gender equality."' But between 2016 and May 2022, Verizon reportedly contributed $901,150 to anti-abortion political committees. [...] Verizon claims it is "proud to foster an inclusive environment" and that it is "committed to LGBTQ+ equality across the board." From January 2021 to May 2022 Verizon reportedly contributed at least $504,812 to the campaigns and leadership PACs of members of Congress that have received a zero rating from the Human Rights Committee. [...]"

Company's response: The board recommended a vote against this proposal. "Verizon knows that we can participate in important policy dialogues only with the appropriate governance, oversight, and transparency processes which mitigate reputational risk. We believe Board oversight can help mitigate risk, as the Board is attuned to the Company's values and public perception. To that end Verizon's participation in the political process is overseen by the Corporate Governance and Policy Committee of our Board. The Committee receives a comprehensive report and briefing on these activities at least annually. [...] The Board believes that a prohibition on political and electioneering expenditures is too extreme and is not in the best interests of Verizon, its shareholders, employees or customers. Verizon understands that in order to engage, we must do so responsibly. We have careful, rigorous, and transparent processes in place to govern these efforts with respect to our political spending in keeping with our commitment to good corporate governance and responsiveness to the interests of our shareholders."

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. In absence of a reasonable report in this sense, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 3.7, Oppose/Withhold: 90.3,

7. *Shareholder Resolution: Amend clawback policy*

Proponent's argument: Thomas M. Steed urges the Board of Directors to amend the Company's Senior Executive Clawback Policy to state that "conduct" - not "willful misconduct" - may trigger application of that policy, with the Board or its Human Resources Committee to report to shareholders the results of any deliberations about whether to cancel or seek recoupment of compensation paid, granted or awarded to a senior executive. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation. "Verizon's current policy allows the company to cancel or "claw back" the cash- and equity-based compensation of senior executives who engage in "willful misconduct ... that results in significant reputational or financial harm to Verizon." A clawback for "gross negligence" is considered only when it results in a restatement of financial results that would have lowered the executive's compensation (2022 Proxy, page 38). Because Verizon's clawback policy is limited to "willful misconduct" and does not require disclosure to shareholders, we believe that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to Verizon. It should. A clawback policy based on "conduct," not "willful misconduct," is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive compensation - even with no misconduct - if a company restates its financial statements owing to material errors."

Company's response: The board recommended a vote against this proposal. "The Board designed Verizon's clawback policies to target and discourage willful wrongdoing by executives, which the Board believes is the purpose of clawback policies. The Board believes the proposal is defective because it would allow for a clawback of compensation outside of the context of a financial restatement without taking into account an executive's personal culpability. The Board of Directors believes that a clawback policy that does not take into account personal culpability outside of the context of a financial restatement is inappropriate because it would potentially allow for a clawback of compensation for legitimate business decisions that subsequently come under scrutiny. By seeking to disregard personal culpability in all such circumstances, the proposal could discourage senior executives from exercising the business judgment necessary to deliver shareholder value. The Board also believes that mandating disclosure of all of its deliberations, regardless of whether the Board determines that an executive's actions ultimately constituted a violation of the clawback polices, is inappropriate because it would deprive the Board of the ability to exercise judgment and discretion with respect to the disclosure of potentially sensitive information."

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: 36.6, Abstain: 3.4, Oppose/Withhold: 60.0,

8. *Shareholder Resolution: Shareholder Ratification of Executive Severance Packages*

Proponent's argument: The Association of BellTel Retirees Inc. urges the Board to seek shareholder approval of any senior executive officer's new or renewed compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "We support generous performance-based pay, but believe that requiring shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns compensation with shareholder interests. Verizon's 2022 Proxy discloses that if CEO Hans Vestberg is terminated without cause within 12 months after a change in control, he could receive an estimated $38.6 million in termination payments, more than 7 times his 2021 base salary plus short-term bonus. These termination payments are in addition to compensation earned before separation, including executive life insurance, pension and nonqualified deferred compensation plans. Similarly, former CEO Lowell McAdam received an estimated $27 million in separation payments due to his "qualifying" retirement at year-end 2018, nearly 5 times his 2018 base salary plus short-term bonus. These payments included performance-based equity grants covering periods ending as long as two years after his departure."

Company's response: The board recommended a vote against this proposal. "The proposal directly conflicts with Verizon's shareholder-approved, broad-based Long-Term Incentive Plan, which expressly provides for acceleration of outstanding equity awards in the event of an involuntary termination following a change in control of the Company. The Board believes, and our shareholders have agreed, that this provision encourages our executive officers, who might be distracted by a potential loss of employment, to remain with the Company and diligently work to achieve Board- and shareholder- approved goals, including completing a transformative transaction and any related transition process. Indeed, a substantial majority of companies include this type of provision in their equity awards because it promotes stability and focus during a time of potential uncertainty. Because of the impracticability of conducting a shareholder vote to ratify each of Verizon's annual grants of equity awards as required by the proposal, implementation of the proposal could result in the elimination of this important retention tool, increasing risk for shareholders in change in control transactions."

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: 11.3, Abstain: 3.0, Oppose/Withhold: 85.7,

9. *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. "A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The Verizon lead director has 9 tasks some of which he shares with others. Weak words describe the tasks of the Verizon lead director. There is a "seek to promote" task and an "act as liaison" task. There are 2 "be available" tasks. There is an "approve" task for which the lead director should be involved in the development of what he now only approves after the fact. There is a "may call a meeting" task. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time elsewhere being named as Verizon lead director. Verizon lead director Mr. Clarence Otis had years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with the one Verizon person who now has the 2 most important Verizon jobs, Chairman and CEO. Affinity is inconsistent with the oversight role of a lead director."

Company's response: The board recommended a vote against this proposal. "[The] Board continues to believe that because its present leadership structure includes a strong independent Lead Director role, this addresses any concerns about the Board's ability to provide objective feedback and guidance. The Lead Director, who is elected by the independent Directors, shares governance responsibilities with the Chairman, including approving Board agendas, schedules and materials, and has the authority to call Board meetings and executive sessions. The Lead Director also acts as a liaison with the Chairman, promotes a strong Board culture, including encouraging and facilitating active participation of all Directors, and facilitates effective independent oversight of management's performance and accountability to shareholders. The Lead Director chairs the executive sessions of the Board, including those held to evaluate the CEO's performance and compensation, oversees the process for CEO succession planning along with the Human Resources Committee, and is responsible for leading the Board's annual self-evaluation."

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: 3.0, Oppose/Withhold: 68.0,

BUNGE LIMITED AGM - 11-05-2023

5. *Shareholder Resolution: Ratification Termination Pay*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Shareholders argues the following: "Severance or termination payments include cash, equity or other pay 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".

Company's response The Board believes the shareholder proposal is unnecessary given shareholder support for the Company's compensation practices and existing compensation limits. The Board argues the following: "We conducted early shareholder outreach to seek feedback before changes were made to our compensation programs in 2021. The Board believes that the Company has responsible compensation practices, which include limited termination-related pay for executives. This view is supported by the Company's shareholders, whose votes in favor of say-on-pay proposals exceeded 96% and 94% of the votes cast in 2022 and 2021, respectively. In addition, in 2020 shareholders approved amendments to increase the number of authorized shares in the Company's 2016 Equity Incentive Plan, by over 96% of the votes cast. Further, in May 2022, following its customary periodic review of compensation arrangements and in response to feedback from shareholders, the Human Resources and Compensation Committee approved the adoption of an executive severance plan ("ESP"), that harmonizes the terms of various existing contracts and letter agreements with our executives. Under the ESP, executive officers, including our Chief Executive Officer and our other named executive officers, are entitled to cash severance and other benefits in the event of their termination by us other than for cause or by them for good reason, including after a change of control. The Board believes that the ESP, which is more carefully tailored than the overly broad shareholder proposal, strikes the right balance between shareholder rights, executive retention, and incentives for executives to consider objectively potential change of control transactions, and being able to be competitive in the market for 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: 25.2, Abstain: 2.6, Oppose/Withhold: 72.2,

DERWENT LONDON PLC AGM - 12-05-2023

18. *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: 88.2, Abstain: 0.5, Oppose/Withhold: 11.3,

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, support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

ANSYS INC AGM - 12-05-2023

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.5,

MICHELIN AGM - 12-05-2023

9. *Approve the Remuneration of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager 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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

14. *Approve New Executive Share Option Scheme/Plan*
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* Results: For: 86.6, Abstain: 0.5, Oppose/Withhold: 12.9,

BALFOUR BEATTY PLC AGM - 12-05-2023

3. *Approve Remuneration Policy*
Total potential variable pay is excessive at 350% of salary for the CEO and 325% of the salary for the CFO. Annual Bonus will continue to be based primarily on profit before tax (50%), cash (25%) and strategic/personal objectives (25%). Half the Bonus is paid in cash and half is subject to share deferral for a period of three years, which is considered sufficient. A minimum of 30% of any award will be based on relative total shareholder return (TSR), with the balance being based on other financial targets. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies.

When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.2, Oppose/Withhold: 18.8,

5. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Director. The corresponding proposal for the director's election received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the concerns with shareholders. As such, abstention is recommended. Non-Executive Director.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 6.8, Oppose/Withhold: 15.3,

CONSOLIDATED EDISON INC AGM - 15-05-2023

1.03. *Elect John F. Killian*
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: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

1.08. *Elect Michael W. Ranger*
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. Also the director is 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: 88.3, Abstain: 0.4, Oppose/Withhold: 11.3,

ALEXANDRIA R E EQUITIES INC AGM - 16-05-2023

1.01. *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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

1.03. *Elect James P. Cain - 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: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

1.05. *Elect Maria C. Freire - 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: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

1.07. *Elect Michael A. Woronoff - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 66.9, Abstain: 0.0, Oppose/Withhold: 33.1,

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

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

THE HERSHEY COMPANY AGM - 16-05-2023

5. *Shareholder Resolution: Public Report on Living Wage and Income*
Proponent's argument: American Baptist Home Mission Society request the Board of Directors issue a public report, at reasonable cost and omitting proprietary information, describing if, and how, Hershey's Living Wage & Income Position Statement and planned implementation steps will put the company on course to eradicate child labor in all forms from the company's West African cocoa supply chain by 2025. The report should include: •How Hershey plans to achieve 100% sourcing visibility at the farm level of its cocoa by 2025, including through increased transparency, given that 32% of its cocoa volume cannot be traced to the farm level; •Whether and/or how Hershey plans to raise farm gate prices; •How Hershey plans to partner with the Ghanian and Ivorian governments and cocoa industry peers to promote living income for cocoa farmers. "Hershey continues to profit from child slavery, despite signing the Harkin-Engel Protocol in 2001. Ghana and Côte d'Ivoire recently implemented a Living Income Differential (LID), deemed largely unsuccessful, in part due to allegations of Hershey and its peers undermining the LID through purchasing practices aimed at circumventing it. While Hershey has a Human Rights Policy and Cocoa for Good strategy, these initiatives have failed to meaningfully address systemic poverty, a root cause of child labor. Hershey's 2021 Living Wage & Income Position Statement has been criticized for lacking a "concrete, timebound commitment and accompanying action plan to realize it." Investors lack sufficient information to assess how the position statement will help eradicate child labor in Hershey's cocoa supply chain. Failure to eradicate child labor exposes Hershey and its investors to financial, legal, systemic, and reputational risks. In 2021, a lawsuit

filed on behalf of former child slaves alleged Hershey knowingly profited from the illegal and systematic use of child labor. An appeal is currently pending.(8) In October 2021, Hershey and the Rainforest Alliance were sued for false and deceptive marketing of chocolate products labeled as "sustainably" or "responsibly produced."(9)
Company's response: The board recommended a vote against this proposal. "Hershey has demonstrated a commitment to and progress toward preventing, identifying, and remediating instances of child labor within our value chain, including through continued expansion of CLMRS and our ongoing work to achieve 100% visibility of our cocoa sourcing to the farm level in Côte d'Ivoire and Ghana by 2025. In addition, our efforts to eliminate child labor emphasize access to education, such as building primary schools, and school-based nutrition, including the manufacturing and daily distribution of ViVi, a vitamin-fortified peanut-based ready-to-use therapeutic snack containing 30% of a child's daily nutritional intake requirement. Notwithstanding these efforts and those of numerous other companies, child labor persists throughout cocoa-growing communities due to a complex mix of challenging economic circumstances, cultural norms, and deep-rooted political and social infrastructure. Given this complex ecosystem, we do not believe the basis of the proponent's request, which is full eradication of child labor in our West African cocoa supply chain by 2025, is a target that Hershey can realistically achieve. Rather, alleviating poverty and ultimately eradicating child labor will require enhanced collaboration between the public and private sectors, including governments, non-governmental organizations, suppliers, farmers and manufacturers."
PIRC analysis: Risks associated with potential and actual child labour risks of company's operations and supply chain 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 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. In addition, companies should get credit for referring to a true living wage, not a government-set 'living wage' which is in fact a minimum wage. Since the company indicates that it is committed to not using child labour in its supply chains and has crafted its own policy on this, it is difficult to understand why the company opposes the shareholder request for policy statement. However, it fails to link work throughout the supply chain with living wage, and this proposal is seen as an advance in governance of social issues at the company. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 0.3, Oppose/Withhold: 96.1,

1.04. *Elect Robert M. Dutkowsky - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 56.6, Abstain: 0.0, Oppose/Withhold: 43.4,

BNP PARIBAS SA AGM - 16-05-2023

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy for the CEO and Vice-CEOs. 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: 78.0, Abstain: 10.9, Oppose/Withhold: 11.1,

15. *Approve the Remuneration Paid to Mr. Jean-Laurent Bonnafé, Chief Executive Officer*
It is proposed to approve remuneration paid to the CEO. 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: 80.3, Abstain: 8.3, Oppose/Withhold: 11.4,

16. *Approve the Remuneration to Mr. Yann Gérardin, Chief Operating Officer*
It is proposed to approve the remuneration paid to the Mr. Yann Gérardin, Chief Operating Officer. 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: 83.7, Abstain: 4.8, Oppose/Withhold: 11.5,

17. *Approve the Remuneration paid to Mr. Thierry Laborde, Chief Operating Officer*
It is proposed to approve the remuneration paid to Mr. Thierry Laborde, Chief Operating Officer. 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: 85.2, Abstain: 3.4, Oppose/Withhold: 11.5,

18. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
It is proposed to approve the implementation of the remuneration policy for Certain Senior Management, Responsible Officers and the Risk-takers. 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: 0.6, Oppose/Withhold: 10.8,

CBRE GROUP INC. AGM - 17-05-2023

5. *Shareholder Resolution: Shareholder Resolution: Executives To Retain Significant Stock*
Proponent's argument: John Chevedden urges that the executive pay committee adopt a policy requiring senior executives 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 the Company's next annual meeting proxy. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by our executive pay committee. Shareholders recommend a share retention percentage requirement of 33% of net after-tax shares. "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."
Company's response: The board recommended a vote against this proposal. "The company's existing Stock Ownership Guidelines and related retention requirements (i.e., a policy that prohibits executive officers from selling shares until their ownership guideline is achieved) is generally consistent with the policies of our compensation peer group as well as S&P 500 companies that have adopted equity retention requirements. In contrast, the stock retention policy set forth in Proposal 5, which requires "senior executives to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age," is not market practice and would penalize those executives that have been with the company the longest, as the number of shares such executives would be required to retain are greater as compared to executives that have recently joined the company."
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: 26.1, Abstain: 0.1, Oppose/Withhold: 73.7,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 17-05-2023

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

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

CHUBB LIMITED AGM - 17-05-2023

5.2. *Elect Michael P. Connors*
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: 70.7, Abstain: 3.6, Oppose/Withhold: 25.7,

5.13. *Elect Frances F. Townsend*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.3, Oppose/Withhold: 23.6,

6. *Elect Evan G. Greenberg as Chairman*
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: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

15. *Shareholder Resolution: Human Rights and Underwriting*
Proponent's argument: Domini Impact Investments LLC request that the Board of Directors publish a report, describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. "Chubb may be exposed to environmental and social risk through its underwriting and financing activities. The Principles for Sustainable Insurance, signed by 135 insurers representing $15 trillion in assets, serves as a framework to address environmental, social and governance (ESG) risks and opportunities. Chubb is not a signatory. Several companies incorporate ESG in their underwriting practice, including AIG, Munich Re, and Zurich.4 Allianz, AXIS Capital, and Swiss Re assess FPIC. Seventeen insurers have committed not to insure oil and gas projects in the Arctic National Wildlife Refuge (Arctic Refuge) in Alaska, noting potential negative impacts on Indigenous Peoples, biodiversity, and caribou. Projects that may negatively impact the rights, culture, or territories of Indigenous Peoples may face public opposition and increase reputational risk. Chubb is facing public scrutiny over the potential risk associated with the Arctic Refuge. The Gwich'in Steering Committee has written to Chubb asking it to commit not to insure projects in the Arctic Refuge, to protect its communities, culture, and way of life. Investor expectations on Indigenous Rights are increasing, including that companies respect FPIC in business decisions that impact Indigenous Peoples."
Company's response: The board recommended a vote against this proposal. "Chubb [...] regularly reports on broader ESG issues, including our actions and policies relating to the environment and to climate change specifically. These reports have included extensive engagement regarding our limitations on coal underwriting and investments and our more recently announced policy regarding oil sands, which prohibits underwriting projects that involve direct mining or in-situ extraction and processing of bitumen from oil sands. When establishing these policies, Chubb considered the environmental impact of these operations, as well as equitable considerations like availability of alternative forms of energy in impacted regions. These policies as well as our additional underwriting actions to address climate change and society's carbon transition, such as establishing underwriting criteria for the oil and gas sector and encouraging the development of clean energy, are fully disclosed in our public ESG reporting, including our Chubb 2022 Climate-Related Financial Disclosure report using the Task Force on Climate-Related Financial Disclosures reporting framework (TCFD Report), Chubb and Climate Change: Our Policy (Climate Change Policy), and elsewhere in this proxy statement. Our TCFD Report is updated annually. Specifically with respect to the proposal's reference to Indigenous People's rights, Chubb is supportive of Indigenous People's rights and has directly engaged with stakeholders for their perspective on ways we can support the preservation of Indigenous cultures and human rights interests, including preservation of the cultures and wildlife that would be permanently impacted by development in those regions."

Vote Cast: *For* Results: For: 16.4, Abstain: 1.1, Oppose/Withhold: 82.6,

14. *Shareholder Resolution: Greenhouse Gas Emissions Targets*
Proponent's argument: As You Sow request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing 1.5C aligned medium and long-term GHG targets for its underwriting, insuring, and investment activities. "Chubb is a climate laggard in the global insurance sector, scoring near the bottom in a survey of the 30 largest global insurers. In contrast, peers are beginning to take action. Twenty-nine global insurers (representing more than 14% of world premium volume globally) have joined the United Nations' Net Zero Insurance Alliance, committing to transition emissions from their insurance and reinsurance underwriting portfolios to net zero by 2050. While Chubb has set Scope 1 and 2 emissions reduction targets for its energy use and operational emissions and has certain coal related policies, Chubb has not adopted targets aligned with the Paris Agreement's 1.5o C goal for its underwriting, insuring, and investment activities. Chubb appears to instead rely on governments "to develop and implement climate change solutions."

Company's response: The board recommended a vote against this proposal. "The proposal rests on a fundamental misconception that there is a well-established and widely accepted methodology to measure the Scope 3 greenhouse gas (GHG) emissions produced by all of Chubb's customers, from individual consumers purchasing cell phone or travel insurance coverage to the largest multinational corporations purchasing complex property and casualty insurance, collectively engaged in virtually every social and economic activity. In fact, there is no such methodology. There is, therefore, substantial risk to the Company in attempting to set and meet targets related to the emissions of third parties that cannot be accurately measured."
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: 28.7, Abstain: 0.9, Oppose/Withhold: 70.5,

ESSILORLUXOTTICA SA AGM - 17-05-2023

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

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

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

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

DEUTSCHE BANK AG AGM - 17-05-2023

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

9.d. *Elect Prof. Dr. Norbert Winkeljohann - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

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

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

QUEST DIAGNOSTICS INCORPORATED AGM - 17-05-2023

5. *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: 88.5, Abstain: 0.4, Oppose/Withhold: 11.2,

6. *Shareholder Resolution: Greenhouse Gas Reduction and Transition Plan*
Proponent's argument: John Chevedden requests that Quest Diagnostics Inc., within a year, 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 C and summarize plans to achieve them. "In its 2022 10-K, Quest Diagnostics noted the physical risks of extreme weather events caused by climate change on its facilities, employees, consumers, and ability to conduct core business operations. Despite acknowledging these risks, the Company's mitigation strategy falls short of what is needed to shield the Company and its investors from climate-related risks. The Company does not have specific nor quantified GHG reduction targets, citing only further consideration of fleet electrification, analysis of risks and opportunities, and improved measurement of Scope 1 and 2 emissions. The company trails its competitors in setting GHG reduction targets and managing risks. Abbott Laboratories, Thermo Fisher Scientific, and Labcorp have all set, or committed to setting, near-term science-based targets with the Science Based Targets Initiative (SBTi) that cover scope 1-3 emissions. Thermo Fisher Scientific has also committed to setting a long-term target through SBTi."
Company's response: The board recommended a vote against this proposal. "The scope and timing of the proposed changes are unclear. While these changes are not in effect, we have committed resources to, and focused on, understanding the challenges that they raise related to our compliance with these comprehensive,

and possibly conflicting, requirements. We are focused on, among other issues, our ability to collect the necessary data; the requisite disclosure and internal control procedures necessary to reliably report the required information; what assurance processes we may need to implement; and the necessary governance and oversight. [...] As we transition to a post-pandemic period and operating structure, we are evaluating potential changes to our sustainability goals, including GHG emission reduction efforts. We believe that a thoughtful approach to setting targets would be in the best interest of all stakeholders. We believe that it would be imprudent, in this evolving and uncertain environment, to alter our present approach and hurriedly commit to targets that may be effectively superseded by changes in law, or may be unrealistic. We believe that pursuing our present path, including better understanding our ability to effect change in our operations and our organization, and the time frames it will take to achieve these changes consistent with the demands of patient care, as well as the attendant investments and costs, is in the best interest of the Company and our stockholders and other stakeholders."
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: 47.7, Abstain: 0.7, Oppose/Withhold: 51.6,

MONDELEZ INTERNATIONAL INC AGM - 17-05-2023

1b.. *Elect Charles E. Bunch - 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: 88.1, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: National Legal and Policy Center requests the Board of Directors 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. "The Chief Executive Officer of Mondelez International, Inc. is also Board Chairman. We believe these roles - each with separate, different responsibilities that are critical to the health of a successful corporation - are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: • According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." • A 2014 report from Deloitte (https://bit.ly/3vQGqe1) concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)." • A pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
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 2022, 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: 24.6, Abstain: 3.3, Oppose/Withhold: 72.1,

6. *Shareholder Resolution: Publish Annual Benchmarks for Achieving Company's 2025 Cage-Free Egg Goal*
Proponent's argument: Green Century Capital Management, Inc. seek updated disclosure from Mondelez regarding one of its longtime environmental, social, governance (ESG) commitments. "Mondelez has touted to shareholders a commitment regarding animal welfare in its supply chain: that it will switch to 100 percent cage-free eggs worldwide by 2025. Mondelez reports that between 2018 and 2021, it increased sourcing from 15 to 39 percent cage-free eggs - representing an increase of 24 percent over those four years. With the company's 2025 deadline two years away, shareholders are concerned about whether Mondelez will actually reach its goal. Meanwhile, other consumer packaged goods companies with similar commitments have disclosed annual glidepath benchmarks indicating how they plan to reach their cage-free egg goals. For example: • General Mills discloses that, "by the end of 2022, 75 - 80 percent of the eggs we purchase for our operations globally will come from cage-free chickens, 80 - 85 percent by the end of 2023, 85 - 90 percent by the end of 2024 and 100 percent by the end of 2025." • And Conagra Brands has "plans to convert approximately....45 - 50 percent to cage-free by the end of 2022; approximately 60 to 70 percent to cage-free by the end 2023; and directly source 100 percent cage-free eggs by the end 2024." Target, Cracker Barrel, Royal Caribbean Cruise Lines, Norwegian Cruise Lines, Carnival Corporation, Jack in the Box, Denny's, Dine Brands, Bloomin' Brands and other companies have all disclosed similar cage-free egg glidepaths to their shareholders. However, Mondelez has not."
Company's response: The board recommended a vote against this proposal. "Mondelz International believes it is more effective and practical to report verifiable, measurable, yearly progress toward sustainability goals, rather than forward-looking, interim targets that have not yet been achieved. This practice is particularly important when progress towards the goal in question, such as cage-free eggs, is not necessarily linear and may be subject to factors beyond our control, such as Avian Flu outbreaks, supply chain disruption and the war in Ukraine. Requiring the Company to publish and track periodic, interim, prospective targets against previously announced multi-year goals - despite the fact the Company is already providing annual progress updates against those same goals - would be burdensome, unnecessary and duplicative, and the various numbers could generate confusion among our stakeholders."
PIRC analysis: While it appears 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. The company declares that the requested information is already available in existing reports, so this additional report should not be overly burdensome. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces carries risks for public human health, including disease transmission that could cause to zoonotic diseases and pandemics, which climate change itself magnifies. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: Results: For: 8.7, Abstain: 2.4, Oppose/Withhold: 88.9,

7. *Shareholder Resolution: Adopt Public Targets to Eradicate Child Labor in Cocoa Supply Chain*
Proponent's argument: Tulipshare Ltd request that, within one year, the Board of Directors adopt targets and publicly report quantitative metrics appropriate to assessing whether Mondelz is on course to eradicate child labor in all forms from the Company's cocoa supply chain by 2025. In the Board and management's discretion, such metrics may include: current estimates of the total numbers of children in its supply chain on a regional basis, working in hazardous jobs, working during school hours, and employed after school hours. "Over twenty years ago, Mondelz signed the Harkin-Engel Protocol, voluntarily committing to end the worst forms of child labor, including forced labor, in West African cocoa production by 2005. Yet, cocoa farming remains plagued by child labor in seven countries according to the Bureau of International Labor Affairs' 2022 report. 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 Mondelz's Cocoa Life program, established a decade ago to stamp out child labor, and its monetary commitments,4 children exposed to 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." "
Company's response: The board recommended a vote against this proposal. "Mondelz International already publishes Snacking Made Right, a robust ESG report providing progress updates on our efforts to help address the systemic issue of child labor in the cocoa supply chain. This annual report provides updates documenting the Company's progress toward helping reduce the risk of child labor in the cocoa supply chain, including reporting against our previously announced ambition to have in place Child Labor Monitoring Remediation Systems covering 100% of our Cocoa Life communities in West Africa by 2025. In our last Snacking Made Right report, we disclosed that in 2021 we had achieved about 61% coverage of Cocoa Life communities in West Africa. Despite certain monitoring challenges experienced at the height of the Covid-19 pandemic, we are on track to meet our 2025 goal. In 2022 we also published our enhanced child protection strategy on our website. These reports are easily accessible via the internet. Our next Snacking Made Right report is slated for publication in May 2023, and we expect to report that the coverage of Child Labor Monitoring Remediation Systems in West Africa has continued to increase. Additional reporting would be duplicative, diverting resources from the Company's ongoing efforts to address the core issue."
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: 19.5, Abstain: 2.2, Oppose/Withhold: 78.3,

INVITATION HOMES INC AGM - 17-05-2023

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

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 0.1, Oppose/Withhold: 32.4,

SAMPO OYJ AGM - 17-05-2023

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

Vote Cast: *For* Results: For: 52.3, Abstain: 0.0, Oppose/Withhold: 47.7,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 17-05-2023

4. *Shareholder Resolution: adopt and disclose a policy for the time bound phase out of underwriting risks associated with new fossil fuel exploration and development project*
Proponent's argument: Green Century Capital Management Inc. request that the Board of Directors adopt and disclose a policy for the time bound phase out of The Hartford's underwriting risks associated with new fossil fuel exploration and development projects, aligned with the IPCC's recommendation to limit global temperature rise to 1.5 degrees Celsius. "The Intergovernmental Panel on Climate Change (IPCC) advises that greenhouse gas (GHG) emissions must reach net-zero by 2050 to limit warming to 1.5 degrees Celsius, thereby averting the worst impacts of climate change. Experts agree that weather-related natural catastrophes are tied to the trend of increasing insured losses. Last year marked the fourth time in five years global insured losses exceeded $100 billion due to weather related disasters. Combined U.S. insured loss from natural catastrophes in 2020 and 2021 was $176 billion; the highest two-year total on record. Despite The Hartford's goal to achieve net-zero emissions across all business lines by 2050, it continues to underwrite new risks for the fossil fuel industry. This puts it at odds with the scientific consensus that limiting warming to 1.5 degrees Celsius means that the world cannot develop new oil and gas fields or coal mines beyond those already approved for exploration and development. Existing fossil fuel supplies are sufficient to satisfy global energy needs, and developing new oil and gas fields would not produce in time to mitigate energy market turmoil resulting from the Ukraine War."
Company's response: The board recommended a vote against this proposal. "The Hartford is positioning itself to support the transition through a proactive, balanced and pragmatic approach, with clear goals, transparency and accountability at the foundation. Proscriptive approaches to address climate change fail to account for the complexities of the U.S. insurance system or the role the fossil fuel industry must play in energy transition. Divestitures and boycotts are not the optimal foundation to reach net zero. The Proposal seeks that The Hartford establish a timetable to exit all business "associated with" new fossil fuel exploration and development. This vague and prohibitive idea has no place in a strategy geared to adapt to present and emerging complexity and would be counterproductive to the global goal of net zero. Meeting the energy transition challenge will require utilizing all of the tools and techniques that inform underwriting judgment, not fewer. Blanket prohibitions on The Hartford's ability to define our risk appetite do not account for the complexities of the issues involved in energy transition or the opportunities this paradigm shift presents to insurers like The Hartford that seek to support the many energy companies that are on the right path. Many of these energy companies have the technology, infrastructure, expertise and scale that are critical to global energy transition, and every"
PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly

oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 8.7, Abstain: 1.0, Oppose/Withhold: 90.3,

OLD DOMINION FREIGHT LINE INC. AGM - 17-05-2023

1.08. *Elect John D. Kasarda, Ph.D.*

Non-Executive Director and chair of the nomination committee. Not considered independent owing to a tenure of over nine years. There is insufficient 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. Opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

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

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

2. *Advisory Vote on Executive Compensation*

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

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

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Otis. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The Otis lead director does not seem to have robust duties. The lead director has 2 duties where he "assists." Another duty is to give "final approval" which seems to say that the lead director may no role until the hour before a meeting. The lead director has a "leads" role which is diminished because it is a joint "leads" role. The lead director has no role explicitly involving the corporate strategy of Otis. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Otis lead director Mr. John Walker had years in the dual jobs of CEO and Chairman."

Company's response: The board recommended a vote against this proposal. "Mandating a particular structure would unduly restrict the Board's ability going forward

to make determinations as to the appropriate oversight of Otis, including the appropriate board leadership structure. Selecting the right Board Chair is especially important in today's rapidly evolving business and macroeconomic environment which requires companies to be agile in mitigating impacts on Otis, its strategy and long-term shareholder value. The Board is uniquely positioned to understand and oversee these risks. The Board determines the leadership structure that it believes is and will be the most effective and appropriate for Otis at a given time, taking into account the Board's collective experience and judgement and the relevant circumstances. Recognizing this, Otis' Corporate Governance Guidelines do not have a set policy regarding whether the roles of Chair and Chief Executive Officer should be separate or combined."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 38.9, Abstain: 0.2, Oppose/Withhold: 60.9,

AT&T INC. AGM - 18-05-2023

1.02. *Elect Glenn H. Hutchins*
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: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

1.10. *Elect Luis A. Ubinas*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.1,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument:Proponent's argument: Kenneth Steiner requests that the Board of Directors adopt a policy to separate the roles of Chairman and CEO, with the Chairman being an independent director whenever possible. "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: • Presides over executive sessions of non-management Directors. • Only approves the agenda of Board meetings, but does not initiate the agenda and does not collaborate on the agenda. • Presides at Board meetings at which the Chair is absent. (Absence may be unlikely especially with the use of Zoom meetings.) • Acts as the principal liaison between management and non-management Directors but is not the only liaison. 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. Plus, management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal."The AT&T Board currently has an Independent Chairman and has since 2021 when the Board appointed Bill Kennard to 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. Moreover, in situations where the Chairman of the Board is not independent, our Company policies require the appointment of an independent Lead Director, with robust and clearly defined responsibilities as detailed below. The Board believes continued flexibility to appoint the necessary Board leadership is in the best interests of the Company and opposes a policy that would unnecessarily restrict the ability of directors in structuring AT&T's Board leadership when faced with new or different circumstances. This proposal, if implemented, would never permit the CEO (or other management position) and Chairman roles to be held by the same person-regardless of the person's qualifications or if such a structure would be in the best interests of the Company and its stockholders. Thus, 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."
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: 34.1, Abstain: 0.8, Oppose/Withhold: 65.1,

6. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: The Nathan Cummings Foundation urges AT&T's Board to commission an independent racial equity audit analyzing its impacts on BIPOC communities, stating: "AT&T's commitment to racial justice has been called into question because of some of its practices." Concerns include supporting police foundations, backing candidates promoting voter suppression, connection to One America News (OAN) - a network with ties to white supremacist movements, and providing lower quality internet services in predominantly BIPOC communities compared to predominantly white communities, impacting access to education, employment, and other necessities."
Company's response: The board recommended a vote against this proposal. "We believe the proposal's broad and unfocused nature would not have a constructive result, not provide substantially new information to stockholders, nor enhance our commitment to being a truly diverse, equitable, and inclusive company guided by our Company Purpose to connect people to greater possibility. The Company already has processes in place with stakeholders to identify and assess the impact of initiatives with underrepresented and underserved communities, our investments to close the digital divide, increase representation at AT&T and beyond, and to foster economic empowerment. Therefore, the Board believes that the additional and unreasonable costs and resources associated with conducting such a broad, unfocused and open-ended audit would not be in the best interest of stockholders and would not serve to achieve our social impact goals."
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 BBC1 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: 21.0, Abstain: 2.4, Oppose/Withhold: 76.6,

MARSH & MCLENNAN COMPANIES INC AGM - 18-05-2023

1l. *Elect Morton O. Schapiro - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

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: 65.1, Abstain: 0.8, Oppose/Withhold: 34.0,

THE HOME DEPOT INC AGM - 18-05-2023

5. *Shareholder Resolution: Written Consent*
Proponent's argument: John Chevedden request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate shareholder written consent. "Currently it takes the formal backing 35% of the shares, that cast ballots at our annual meeting, to do so little as request a record date for written consent. Plus any action taken by written consent would still need more than our 73% supermajority approval from the shares that normally cast ballots at the annual meeting. This 73%-vote requirement gives substantial supermajority protection to management that will remain unchanged. Enabling 10% of shares to apply for a record date for written consent makes sense because scores of companies do not even require 01% of stock ownership to do so little as request a record date. Taking action by written consent 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 shareholders might determine that a director out of his element is in need of replacement. For instance shareholders might consider that the Home Depot Lead Director, Mr. Gregory Brenneman, needs replacing. Mr. Brenneman violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Brenneman has 23-years long director tenure at Home Depot. 23-years director means that the skills Mr. Brenneman had 23-years ago, and his intervening skills, may no longer be relevant to Home Depot."
Company's response: The board recommended a vote against this proposal. "When our shareholders approved the Company's proposal implementing our written consent right in 2011, with over 96% of voted shares voting in favor, they approved as part of that right the 25% threshold to request a record date to initiate the written consent process. We solicited input from many of the Company's large institutional investors as we were considering how to implement our written consent right, and they supported the inclusion of this 25% threshold as an important shareholder protection and to guard against abuse of the right. The 25% threshold ensures that the matter is of interest to more than a handful of our shareholders. At a 10% threshold, as proposed by the proponent, that number could represent as few as two shareholders."
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: 36.9, Abstain: 0.6, Oppose/Withhold: 62.5,

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

Proponent's argument: National Legal and Policy Center request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that two separate people hold the office of the Chairman and the office of the CEO. "According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." •A 2014 report from Deloitte (https://bit.ly/3vQGqe1) concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)." •A pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "

Company's response: The board recommended a vote against this proposal. "Our Board recognizes that circumstances may change such that a different structure may be warranted to support the Company's needs. Twice in the past decade, the Board has recognized the importance of the departing CEO remaining as the Chair of the Board for a period of time to assist with a smooth succession process and leadership transition for the incoming CEO. During Fiscal 2014, our former CEO, Frank Blake, served as executive Chair for three months following Mr. Menear's appointment as CEO. Upon Mr. Blake's retirement in early 2015, the independent Board members assessed the circumstances faced by the Company as well as the leadership alternatives, and determined that it was in the Company's best interest to return to a combined Chair and CEO. Under Mr. Menear's leadership, the Company managed a transformational journey to enhance our interconnected customer experience, navigated unprecedented challenges including the COVID-19 pandemic, and consistently delivered shareholder value. In January 2022, when Mr. Menear announced that he would be stepping down from the role of CEO, the independent members of our Board again determined that it was in the best interest of the Company for Mr. Menear to remain on the Board as Chair following Mr. Decker's appointment as CEO to support the leadership transition. When Mr. Menear retired in September 2022, the independent members of the Board again assessed its leadership structure to determine what best supported the Company and decided to return to a combined Chair and CEO structure, with Mr. Decker serving as Chair, having had sufficient time to ensure a smooth management transition."

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: 26.2, Abstain: 1.5, Oppose/Withhold: 72.3,

7. *Shareholder Resolution: Political Spending Misalignment*

Proponent's argument: Tara Health Foundation request that The Home Depot publish, at least annually, a report, at reasonable expense, analyzing the congruence of political and electioneering expenditures during the preceding year against publicly stated company values and policies and disclosing or summarizing any actions taken regarding pausing or terminating support for organizations or politicians, and the types of incongruent policy advocacy triggering those decisions. "The Home Depot's Political Activity and Government Relations Policy states that it "actively participates, and encourages its associates to participate, in the political process," in an effort to ensure that governments of countries "in which we conduct business act responsibly and in the best interest of our customers and associates." Home Depot sponsors a political action committee (PAC) which "supports public officials and candidates who understand the issues affecting Home Depot and promote a favorable business climate for the Company." However, The Home Depot's politically focused expenditures appear to be misaligned with its public statements of its views and operational practices. For example, The Home Depot has committed to achieving a 50% reduction in carbon emissions by 2035, yet is a member of the U.S. Chamber of Commerce, which has long and consistently lobbied to constrain US climate regulations. In addition, The Home Depot has evidenced a strong commitment to gender diversity through its support of a women's employee resource group, a "Women in Leadership" curriculum, and other actions, including the provision of strong reproductive health and maternity benefits. Yet based on public data, the proponent estimates that in the 2010-2022 election cycles, The Home Depot and its employee PAC made political donations of more than $4.65 million to politicians and political organizations working to weaken access to abortion. Shortly

after the Capitol insurrection, The Home Depot paused donations to the members of Congress who voted against certifying the 2020 election results. Since then, it has donated more than $540,000 to candidates for office who continue to deny or question the election results."
Company's response: The board recommended a vote against this proposal. "The [Political Activity and Government Relations] Policy [...] provides a review process for the Company's political expenditures, addressing both corporate political contributions and electioneering activity. As part of that process, the NCG Committee conducts an annual review of the Company's political contributions and payments to trade associations that engage in lobbying activities. In 2020, we updated the NCG Committee charter to more specifically discuss the NCG Committee's oversight of political activity, including a requirement that the NCG Committee conduct an annual review of the Policy. With respect to electioneering, the Policy provides that the NCG Committee must approve in advance any public advertisement directly or indirectly paid for by the Company that expressly advocates the election or defeat of a candidate in which the Company is identified specifically as an advocate of such election or defeat. To date, the Company has not made any expenditure for such electioneering communications, and has no present plans to make any such expenditures. In addition to these specific approval processes, the NCG Committee also receives regular updates regarding the Company's political activity and advocacy efforts, and how those efforts support our business and our core values. "
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: 31.0, Abstain: 1.1, Oppose/Withhold: 68.0,

8. *Shareholder Resolution: Rescission of 2022 "Racial Equity Audit" Proposal*
Proponent's argument: The National Center for Public Policy Research commit to rescind the 2022 Racial Equity Audit proposal and reject any racially discriminatory practices at the company. "Racial equity audits do not benefit the companies that conduct them. They are non-neutral evaluations designed to embarrass the companies who elect to conduct them, and there is no evidence to suggest that such audits increase shareholder value. The 2022 proposal essentially admits as much as the evidence cited for the audit focused on Home Depot's philanthropic and political donations noting, "Home Depot has donated to police foundations in Detroit and Atlanta... The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras... surveillance technology has been used to target communities of color and nonviolent protestors." And "[d]uring the 2019-2020 election cycle, Home Depot's political action committee ("PAC") gave $465,000 to 63 Republican Congress members who objected to the 2020 election results, an action some viewed as 'a direct attack on the voting rights of people of color.'" Racial equity audits also increase in-company racial division rather than ameliorating it. They distract leadership and staff from focusing on core business concerns. They promote claims about "white supremacy" in America that many Home Depot employees, shareholders, and customers don't accept. They sow division among employees and consumers. They're also expensive: some auditors reportedly charge more than $2,000 per hour. Racial equity audits generally do not help the audited companies: the publication of such reports often trigger more negative news, criticism, and boycotts of the company by certain consumers, while also alienating other consumers who disapprove of the company's decision to conduct such an audit in the first place. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims."
Company's response: The board recommended a vote against this proposal. "We engaged extensively with our shareholders to discuss the 2022 shareholder proposal to conduct a racial equity audit. While our holders were supportive of the Company's ongoing DEI efforts, our shareholders showed significant support for a third-party assessment of the Company's initiatives and their impacts. That support was reflected by nearly 63% of shareholder votes cast at the 2022 annual meeting being voted in favor of the 2022 racial equity audit proposal. We believe that failing to be responsive to such a significant majority shareholder vote in the absence of a material change in circumstances would not align with our history of responsiveness to shareholder feedback, our values, or our corporate governance practices.[...] We believe in the work our Company has done to drive our business forward and obtain competitive advantages through efforts to build a diverse, equitable and

inclusive environment where hiring and promotion are based on merit. We welcome feedback from all perspectives and the opportunity to learn, and we look forward to the insights this assessment will provide to assist us in directing future efforts, advancing strategic priorities, and better communicating our efforts to our investors, associates, customers, and communities."
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. Indeed a racial equity audit can help the company recognize areas where improvement is necessary and develop targeted strategies to promote a more inclusive and equitable workplace, translating ambitions into goals. Lastly, companies that demonstrate a commitment to diversity and inclusion may be more attractive to potential employees, customers, and investors, potentially leading to increased business opportunities and long-term growth. On the contrary, concealing or rescinding negative audit results on the basis of bad publicity may not be a sustainable strategy and could indeed result in more significant issues going public in the long term. Instead, addressing these issues proactively can help the company mitigate potential risks and demonstrate a commitment to transparency and continuous improvement.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.8, Oppose/Withhold: 98.3,

9. *Shareholder Resolution: Avoid Political Speech*
Proponent's argument: The American Conservative Values ETF request that the Board of Directors encourage a Senior Management Commitment at Home Depot to avoid supporting or taking a public position on any controversial social or political issues (collectively "political speech"), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities. "As Shareholders we acknowledge that a potential cost pertains to reducing senior management's freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment. The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stance, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers."
Company's response: The board recommended a vote against this proposal. "With respect to political speech, the Political Activity Policy specifically states that political communications, lobbying activities, grassroots lobbying communications, and other communications with government officials made on behalf of the Company may only be made or conducted by the Company's Government Relations department. Similarly, we have policies related to communications with investors and the media that specifically require any statements or inquiries to be handled through our investor relations or public relations departments, and that only an authorized Company spokesperson can speak on behalf of the Company. Our policies include governance of our utilization of social media as well. To complement these policies, we have a thoughtful process for determining if an authorized Company spokesperson should speak on a particular issue, which includes a risk analysis, careful deliberation, assessment of business impact, and consideration of alignment with our core values. We also have Board-level oversight of political speech on behalf of the Company. Our NCG Committee oversees our political activity, including an annual review of the Political Activity Policy, and receives regular reports on our political activity. Management has also discussed with the NCG Committee the considerations used by management in deciding whether the Company should make a statement on political or social issues. As a result, we believe that current policies, procedures and oversight provide sufficient processes and protections to effectively manage the risks presented by the proponent."
PIRC analysis: The requested disclosure on the alignment of public political speeches with corporate priorities appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding lobbying alignment with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact

from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.8, Oppose/Withhold: 97.5,

YUM! BRANDS INC. AGM - 18-05-2023

1g. *Elect Mirian M. Graddick-Weir - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 88.2, Abstain: 0.2, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.0, Oppose/Withhold: 11.9,

5. *Shareholder Resolution: Report on Efforts to Reduce Plastics Use*
Proponent's argument: As You Sow request that the YUM! Brands Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company will reduce its plastics use by shifting away from single-use packaging in alignment with the findings of the Pew Report, or other authoritative sources, to feasibly reduce ocean pollution. "YUM! Brands is part of a wasteful "to go" packaging culture, contributing to plastic pollution of land and water. Our Company does not report on the number of packaging items it distributes, but as one of the world's largest quick-service restaurants, millions of packaging units with our brand logos enter the environment or landfills every year. Competitor Starbucks is actively embracing reusable packaging with new global reusable container goals, including a Borrow-A-Cup program and the facilitation of reusable mugs at all stores and drive-throughs by 2023, which could reduce plastic use by thousands of tons. The Coca-Cola Company has committed to the largest reusable packaging goal to date, committing to selling 25% of product by volume in reusables by 2030. At least seventeen other consumer goods companies have virgin plastic reduction goals, and competitor McDonald's has a goal to effectively eliminate use of virgin plastic by 2025. Our Company has no goal to reduce or eliminate virgin plastic, nor a commitment to expand reusable packaging beyond pilot projects."
Company's response: The board recommended a vote against this proposal. "In July 2022, YUM took a significant step forward by publishing a new harmonized packaging policy, building upon Taco Bell and KFC's existing packaging goals. The policy provides a single aspiration for all of our brands to work towards. The policy focuses on the following: Eliminating Unnecessary Packaging Removing Styrofoam and Expanded Polystyrene (EPS) by 2022 across all brands. Eliminating unnecessary plastics by 2025 across all brands. Reducing virgin plastic content by 10% by 2025 across all brands. Shifting Materials Procuring 100% of paper-based packaging with fiber from responsibly managed forests and recycled sources by the end of 2022 across all brands. Moving consumer-facing plastic packaging to be reusable, recyclable or compostable by 2025 across all brands. Removing added PFAS, Phthalates and BPA from packaging by 2025 across all brands. Supporting Better Recovery & Recycling Systems Supporting expansion of recycling and composting programs, infrastructure systems and food recovery through strategic partnerships and advocacy. Diverting 50% of back-of-house operational waste, measured by weight, generated in U.S. restaurants by 2025. Reducing food loss

and waste 50% by 2030 in U.S. restaurants in accordance with the U.S. Food Loss and Waste 2030 Champions goal. Investing in Circularity Expanding pilots across brands with focus on reusable packaging systems. Conducting assessments to better understand areas where more recycled content can be included to inform goal setting across all brands by 2023. Disclosure to show progress will begin in 2024. Testing and integrating more recoverable paper and paperboard packaging solutions."

PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 36.4, Abstain: 1.1, Oppose/Withhold: 62.4,

6. *Shareholder Resolution: Annual Report on Lobbying*

Proponent's argument: The SOC Investment Group request the preparation of a report, updated annually, disclosing: 1. YUM's policy and procedures governing its own lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by YUM 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. Description of management's decision-making process and the Board's oversight of this process. "YUM does not currently report on the full extent of its lobbying efforts. We do know that YUM spent $12,610,746 from 2012-2022 on federal lobbying. The company also spent $100,000 almost exclusively to oppose AB 257 in 2022, a California law that creates a council to set minimum standards on working conditions, a law that industry groups now seek to overturn. Beyond that, there is not a complete picture of the company's lobbying activities. State level lobbying disclosures are uneven, incomplete or absent. For example, in Florida YUM spent anywhere between $1-$9,999 on lobbying for each of Q1-Q3 in 2022, a figure that does not provide investors with meaningful information. Additionally, from 2021-2022, YUM spent at least $90,000 on lobbying in New York State, and at least $64,000 on lobbying in New York City. Current disclosure systems require investors to search multiple databases, which may or may not hold complete data. We are concerned that lack of disclosure could present reputational risk that could harm shareholder value from lobbying that is not aligned with the Company's public positions. YUM claims to follow a "Recipe for Growth & Good" as the foundation for "sustainable, long-term results". Complete reporting would shed light on how that commitment operates in practice."

Company's response: The board recommended a vote against this proposal. " In addition to adhering to all federal, state, and local laws related to lobbying, the Company also provides more detailed voluntary disclosures, as outlined in the company's Political Contributions and U.S. Government Advocacy Policy1. Under this policy, political contributions and advocacy expenditures are only made with the advance approval of the Company's Chief Government Affairs Officer, with input from legal counsel when appropriate. Any approved political contribution in excess of $150 is voluntarily disclosed on the Company's website, and all political contributions are reported to the Nominating and Governance Committee of the Company's Board of Directors on an annual basis. Additionally, the Company discloses on its website any non-deductible payments for political purposes to trade associations that received at least $50,000 from YUM during the calendar year. Those non-deductible amounts and trade association contributions are also reported to the Nominating and Governance Committee of the Company's Board of Directors on an annual basis."

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: 41.4, Abstain: 1.1, Oppose/Withhold: 57.5,

9. *Shareholder Resolution: Report on Paid Sick Leave*

Proponent's argument: United Church Funds ask the company to issue a report analyzing the provision of paid sick leave among franchise employees and assessing the feasibility of inducing or incentivizing franchisees to provide some amount of paid sick leave to all employees. "The vast majority (62%) of the lowest earning 10% of American employees do not have access to PSL. 48% of Latinx workers and 36% of Black workers report having no paid time away from work of any kind. As the COVID-19 pandemic has shown, PSL is a crucial contributor to improved public health outcomes, allowing workers exposed to illness to quarantine. One study found a 56% reduction in COVID-19 cases per state as a result of temporary federally mandated PSL, and others an 11-30% reduction in influenza-like illnesses from state and local mandates. State and local PSL mandates have been shown to reduce the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL, lowering disease and absence rates. PSL increases productivity and reduces turnover, which reduces hiring costs. This is important for lower-wage industries with high turnover. Companies across sectors, such Darden, Facebook, Home Depot, Levi's, and Patagonia are expanding and disclosing their policies to benefit their employees and bolster their brands. YUM! Brands discloses that it provides 4 Weeks Vacation + Holidays. However, it does not publicly describe its paid sick leave policy, aside from noting the company is "expanding paid sick time" in the 2021 sustainability report. It is not clear if there are any PSL provisions at YUM! Brands to protect franchise employees. YUM has 53,000 restaurants (KFC, Taco Bell, Pizza Hut, Habit Burger) in 157 countries and reports that 98% of these stores are franchised."
Company's response: The board recommended a vote against this proposal. "During the COVID-19 pandemic, we began providing enhanced benefits to employees, including our Company-owned restaurant employees. These enhanced benefits included paid sick leave for all employees, including part-time employees, without a minimum hours requirement. This paid sick leave benefit remains in place today. Every Company employee currently has access to at least three days of paid sick leave beginning on the first day of employment. This amount is greater in jurisdictions which require a greater minimum number of paid sick leave days to be provided. This benefit is available regardless of an employee's scheduled hours and may be used if the employee is sick, or if they need to care for a family member in their household who is ill. In addition, our employees have access to various medical plan options through UMR (a subsidiary of United Healthcare). Under the UMR plans, employees and their covered dependents have access to differing suites of benefits based on their individual preferences."
PIRC analysis: Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness and its reach. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 20.2, Abstain: 1.2, Oppose/Withhold: 78.5,

DEXCOM INC AGM - 18-05-2023

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

reporting. An annual report adequate for investors to assess performance could integrate base, bonus and equity compensation to calculate: •percentage median and adjusted gender pay gap, globally and/or by country •percentage median and adjusted racial/minority/ethnicity pay gap, U.S. and/or by country."

Company's response: The board recommended a vote against this proposal. "In addition to an adjusted pay gap measure, this proposal requests that we provide an unadjusted median pay gap measure, which seeks to compare the average pay of men and employees who are not minorities to the average pay of women and employees who are minorities, without adjusting for relevant factors that can explain differences in pay, such as different roles, time in role, performance and job location. Although the proposal is aimed at providing transparency with respect to pay equity and equal opportunity, an unadjusted median pay gap measure does not demonstrate whether our women and ethnic minority employees are being paid fairly for the roles that they are doing nor does it accurately depict female or ethnic representation at our different locations. Moreover, our stockholders do not need a surrogate measurement of pay equity and the percentage representation of women and ethnic minority employees in leadership positions as we already provide the actual information in our annual Sustainability Report. The requested unadjusted median pay gap metric does not measure whether employees who are doing equal work are receiving equal pay, which is a pillar to Dexcom's compensation philosophy, and as a result, the unadjusted median pay gap information requested in the proposal would not provide meaningful supplemental information."

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

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

ADVANCED MICRO DEVICES INC AGM - 18-05-2023

1h. *Elect Abhi Y. Talwalkar - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.3, Oppose/Withhold: 15.0,

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

Vote Cast: *Abstain* Results: For: 85.7, Abstain: 0.4, Oppose/Withhold: 13.9,

CVS HEALTH CORP AGM - 18-05-2023

3. *Advisory Vote on Executive Compensation*
Non-Executive Director. 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 a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the

Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.5, Oppose/Withhold: 19.9,

5. *Shareholder Resolution: Paid Sick Leave for All Employees*

Proponent's argument: Trillium Asset Management ask the company to adopt and publicly disclose a policy that all employees, part and full-time, accrue some amount of PSL that can be used after working at CVS for a reasonable probationary period. This policy should not expire after a set time or depend upon the existence of a global pandemic. "CVS could benefit from all of its employees having permanent access to PSL. Research finds PSL both increases productivity9 and reduces turnover, which in turn reduces costs associated with hiring. This is particularly important for lower-wage industries like retail where turnover is highest. Additionally, a significant portion of CVS's part-time workers are likely covered by state or local mandates or collective bargaining agreements. Proactively establishing PSL for all employees would help prepare CVS for potential regulation. Thirty-eight jurisdictions, including fourteen states, have adopted PSL laws since 2006"

Company's response: The board recommended a vote against this proposal. "Full-time CVS Health colleagues, those working 30 or more hours per week, have always had access to paid sick leave. Approximately 73% of our more than 300,000 colleagues fall into this category. For our part-time colleagues working less than 30 hours per week, we provide a range of attractive benefits, competitive compensation and flexible working hours that many part-time colleagues seek. Our focus and progress in this area are done in collaboration with our colleagues and through feedback received through colleague engagement. While the Trillium Proposal is narrowly focused on paid sick leave for our part-time colleagues, we consider the wellness, benefits, and development opportunities for these colleagues more holistically and with their input. Feedback from our part-time colleagues has consistently focused on wages and hours, not paid sick leave."

PIRC analysis: Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness and its reach. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 25.6, Abstain: 2.2, Oppose/Withhold: 72.2,

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

Proponent's argument: John Chevedden asks 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. "It is also important for 10% of shares to have the right to call for a special shareholder meeting to help make up for our totally useless right to act by written consent. It is worse to have no right at all than to find that a right that is technically on the books is totally useless. Why would any group of shareholders, who own 25% of CVS, find it attractive to do so little as to ask management to look a calendar [sic] and come up with a record date for written consent when a fraction of their members (with 15% stock ownership) can compel management to hold a special shareholder meeting? What group of shareholders who own 15% of CVS and can already compel management to hold a special shareholder meeting, would then prefer to take their chances to seek out the support of shareholders who own another 10% of our company – to simply get a record date from management? To initiate written consent at CVS, 25% of shares now must petition management for the baby step of obtaining a record date."

Company's response: The board recommended a vote against this proposal. "Our stockholders have expressed their satisfaction with our current special meeting threshold. In 2018, over 98% of stockholders who voted (76% of shares outstanding) approved an amendment to our Amended and Restated Certificate of Incorporation that lowered the threshold required for stockholders to call a special meeting of stockholders from 25% of the voting power of our outstanding capital stock to 15% of the voting power. The direct feedback from stockholders and through the votes on the stockholder proposals reflects our stockholders' agreement that our current corporate governance practices, including our current threshold of 15%, meet their expectations."

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: 40.7, Abstain: 0.4, Oppose/Withhold: 58.9,

7. *Shareholder Resolution: "Fair Elections" and Requiring Stockholder Approval of Certain Types of By-law Amendments*

Proponent's argument: Myra K. Young requests that directors of CVS Health Corp ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest."

Company's response: The board recommended a vote against this proposal. "The Board has already implemented amendments to the By-laws to reflect these new procedures and it is notable that the Board did not make any changes to the By-laws that are of the nature suggested by the Myra Young Proposal. The Board, at this time, is not considering additional amendments, including those outlined in the Myra Young Proposal, to the By-laws, which makes the Myra Young Proposal essentially moot. Arbitrarily adopting the limitations set out in the Myra Young Proposal would not be in the best interest of CVS Health stockholders. For example, the Myra Young Proposal could be interpreted to require a stockholder vote for the Board to add even the most basic director nominee information requirement to the Company's advance notice provisions in the By-laws, even if the information requirement is part of the customary process for consideration of Company director nominees. "

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

Vote Cast: *For* Results: For: 18.4, Abstain: 0.8, Oppose/Withhold: 80.8,

8. *Shareholder Resolution: Report on a Worker Rights Assessment*

Proponent's argument: The New York State Common Retirement Fund urge the Board of Directors to commission and oversee an independent, third-party assessment of CVS's adherence, above and beyond legal compliance, to its stated commitment to workers' freedom of association and collective bargaining rights as contained in the International Labour Organization's (ILO) Core Labor Standards and as explicitly referenced in the company's Human Rights Policy. "We believe the potential misalignment between CVS's public commitments and its reported conduct and policies represents meaningful reputational, legal, and operational risks, and may negatively impact its long-term value. Failing to respect workers' rights could harm CVS's reputation with consumers and hurt its ability to attract and retain a high-performing workforce, a crucial element of its ability to provide quality products and services. Research shows that union membership may have a positive effect on retention, in some cases, reducing quits by as much as 65%. Studies show companies spend approximately 20% of an employee's salary to replace them. CVS has stated that it regularly conducts human rights impact assessments, however, CVS has not publicly disclosed the results of such assessments or changes made to its policy or practices because of the assessments. Greater transparency on these issues resulting from disclosure of an independent-third party assessment could help address concerns about CVS's reputation and enable investors to assess its adherence to its human rights commitments."

Company's response: The board recommended a vote against this proposal. "CVS Health's subsidiaries currently employ over 300,000 colleagues, almost all of whom are based in the U.S., and just under 17,000, or around five percent, belong to a union. The Board believes that the three examples cited in the New York

Comptroller Proposal are neither an accurate portrayal of our labor relations efforts, nor do they amount to any kind of pattern or evidence of anti-union activity on the part of the Company. CVS Health has a long history of resolving matters with unions, including the California matter in September 2021 that was approved by union members in the same month the petition was submitted, as well as approximately ten additional collective bargaining agreements covering hundreds of union employees since that time."

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: 25.9, Abstain: 1.8, Oppose/Withhold: 72.3,

9. *Shareholder Resolution: Prevent Company Directors from Simultaneously Sitting on the Board of Directors of Any Other Company*

Proponent's argument: National Center for Public Policy Research [request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "While this corporate practice may seem innocently cooperative to some, it creates a situation in which board members across corporations are interchangeable and thus have more allegiance to each other than they do to the companies they are supposed to serve. In other words, the sharing and swapping of board members between corporations has given rise to a managerial class that has sway over most large companies at the same time. We believe that the role of directors is to provide oversight of management independent of the interests of other companies. There is a potential conflict of interest for directors to oversee management of more than one business or organization at the same time. Currently, CVS is a contributor to this problem. By adopting this proposal, the Company can become a leader amongst other large corporations for prioritizing the interests of shareholders over the interests of the managerial class."

Company's response: The board recommended a vote against this proposal. "The Board believes that CVS Health and its stockholders have benefitted, and will continue to benefit, from the diversity of experience, knowledge and perspectives offered by directors who serve on the boards of other companies. Service on other boards provides our directors with meaningful experience and insights that they draw upon when serving on our Board and for which our management team relies upon to provide important industry and market knowledge. Each of CVS Health's directors has consistently devoted significant time and energy and provided valuable guidance to CVS Health. The attendance of our nominees for director at Board and Committee meetings exceeded 98% in 2022. The Board believes that evaluation of multiple board commitments on an individual basis, with flexible guidelines that are thoughtfully applied with attention to specific situations, has helped us to produce a balance of directors who have the time and commitment, as well as the necessary experience and capabilities, to serve the interests of our stockholders. The NCPPR Proposal would impose an arbitrary and inflexible requirement, rather than allowing our Board and the Nominating and Corporate Governance ("N&CG") Committee to consider each director or director nominee on an individual basis"

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

Vote Cast: *For* Results: For: 1.3, Abstain: 0.5, Oppose/Withhold: 98.2,

OREILLY AUTOMOTIVE INC AGM - 18-05-2023

1d. *Elect Jay D. Burchfield*
Lead Independent 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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Lead Independent Director. Furthermore, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

1g. *Elect Dana M. Perlman*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

5. *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 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 and management. This proposal is important to O'Reilly Automotive because the Board can give the 2 most important jobs at O'Reilly Automotive, Chairman and CEO, to one person on short notice. Plus there is no provision for an enhanced role for a Lead Director when one person holds the 2 most important jobs at O'Reilly Automotive. This proposal topic won nearly 40% support at the 2020 O'Reilly Automotive meeting in spite of not pointing out the lack of an enhanced role for a Lead Director."
Company's response: The board recommended a vote against this proposal. "The Company does not have a formal policy requiring that the positions of Chairman and Chief Executive Officer be separated or requiring that the position of Chairman be filled only by an independent director. Instead, the Board believes that the Company and its shareholders are best served when leadership choices are made by the Board on a case-by-case basis – rather than be dictated by a predetermined policy. This approach provides the Board with the necessary flexibility to determine whether the positions should be held by the same person or by separate persons based on the leadership needs of the Company at any particular time. Although the Company has separated the roles of Chairman and Chief Executive Officer for 18 years, adopting a rigid requirement to split these positions would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Chairman regardless of what the Board believes to be in the best interests of the Company and its 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: 45.8, Abstain: 0.2, Oppose/Withhold: 54.0,

XYLEM INC AGM - 18-05-2023

1e. *Elect Victoria D. Harker - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

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: 82.9, Abstain: 0.2, Oppose/Withhold: 16.9,

AMPHENOL CORPORATION AGM - 18-05-2023

5. *Shareholder Resolution: Improve Political Spending Disclosure*
Proponent's argument: Shareholders request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website, disclosing the Company's: (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board's role (if any) in that process; and (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code. "Amphenol discloses a policy regarding most direct corporate contributions. This is deficient because Amphenol's policy does not address or require disclosure of all direct and indirect corporate-funded election-related spending, including payments to 501 (c)(4) social welfare organizations, payments to trade associations, and payments to influence the outcome of ballot measures. Information on indirect electoral spending through 501(c)(4) groups and trade associations cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its electoral spending, direct and indirect. This would bring our company in line with a growing number of leading companies, including General Electric Company, Intel Corporation, and NVIDIA Corporation, which present this information on their websites."
Company's response: The board recommended a vote against this proposal. "As described above, Amphenol does not currently actively participate in the political process, make political contributions or lobby. However, Amphenol does participate in various industry groups and trade associations that further our business, economic and community interests as noted in our political activity statement. From time to time, Amphenol may also participate in direct public policy or legislative advocacy. The industry groups and trade associations of which we are a member help keep the Company informed of developments and trends in the manufacturing industry and issues important to Amphenol as a global company and employer. These organizations may support their member companies through educational forums, political activities and advocacy to advance issues of common concern to the manufacturing industry or the business community at large. These industry groups or trade associations may also take political or policy positions we do not share, and that are not directly attributable to the membership dues we pay. As a result, the requested report could be misleading, by characterizing dues to such organizations as political contributions. Further, it can be difficult to assess exactly how dues paid to such organizations could be used, which would make it difficult to comply with the reporting requirements of this proposal and require further corporate expenditures with little return for our stockholders. Therefore, we do not believe that the benefit of the requested report outweighs the resources required to prepare such a report."

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: 44.9, Abstain: 0.6, Oppose/Withhold: 54.5,

AMGEN INC. AGM - 19-05-2023

1f. *Elect Greg C. Garland - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

MORGAN STANLEY AGM - 19-05-2023

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently it appears to take the backing of 25% of the non street name Morgan Stanley shareholders in order to call for a special shareholder meeting. All non street name shareholders may be frozen out of the shareholder right to call for a special shareholder meeting. There is no reason to give a greater shareholder voice to non street name shareholders compared to other shareholders. If street name shareholders are frozen out, and if street name shareholders own 50% of Morgan Stanly stock, it means that 50% of the other shareholders would need to take the tedious steps to call for a special shareholder meeting. It is highly unlikely that this would ever happen and thus a freeze out acts as a poison pill for a so-called right of 25% of shares to call for a special shareholder meeting. A realistic right for shareholders to call for a special shareholder meeting enables shareholders to replace poor performing directors without the need to wait until the next annual meeting. One of the main purposes of the right for shareholders to call for a special shareholder meeting is to improve management engagement with shareholders on important challenges facing Morgan Stanley. If shareholders have a realistic right to call for a special shareholder meeting, management will have more of an incentive to genuinely engage with shareholders on matters of critical importance to Morgan Stanley."
Company's response: The board recommended a vote against this proposal. "Our shareholders already have the ability to call a special meeting of shareholders. Our Board recognizes that our shareholders' ability to call special meetings is a good corporate governance practice that enhances shareholder rights. Accordingly, responsive to a prior proposal submitted by the proponent, our Board approved amendments to our amended and restated Bylaws (Bylaws) to provide that owners of at least 25% of the Company's common stock may call a special meeting of shareholders. We believe this threshold is appropriate for our investor base (See "Principal Shareholders" herein). Moreover, currently nearly half of the S&P 500 companies require at least 25% ownership threshold to call 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: 25.2, Abstain: 0.3, Oppose/Withhold: 74.5,

6. *Shareholder Resolution: Adoption of a Policy to Cease Financing New Fossil Fuel Development*

Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of MS' lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Morgan Stanley (MS) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C. However, MS' current policies and practices are not net-zero aligned. MS is among the world's largest funders of fossil fuels, providing $137 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $61 billion to 100 top companies engaged in new fossil fuel exploration and development. Without a policy to phase out financing of new fossil fuel exploration and development, MS is unlikely to meet its climate commitments and merits scrutiny for material risks that may include: • Greenwashing: Banking and securities regulators are tightening and enforcing greenwashing regulations, which could result in major fines and settlements. • Regulation: Central banks, including the Fed, are starting to implement climate stress tests and scenario analyses, and some have begun to propose increased capital requirements for banks' climate risks. • Competition: Dozens of global banks have adopted policies to phase out financial support for new oil and gas fields and coal mines. • Reputation: Campaigns targeting MS' climate policies include hundreds of organizations with tens of millions of global members and supporters, including current and potential MS customers."

Company's response: The board recommended a vote against this proposal. "A similar proposal asking the Board to adopt a policy by the end of 2022 committing to proactive measures to ensure that the Company's lending and underwriting do not contribute to new fossil fuel development was included in our 2022 proxy statement and received approximately 8.4% of the vote in favor. While there are some minor differences in this year's proposal, the impact effectively remains the same in that it will impede our ability to work with oil and gas clients on their transition to a low-carbon economy - to the detriment of our clients, shareholders and the real-economy. Morgan Stanley recognizes the need to balance the urgency for action on climate with the realities of the current social, economic and geopolitical landscape. Moreover, we have previously made a commitment to achieve Net-Zero financed emissions (Net-Zero), which we continue to support and work towards. The proposal does not take into account current geopolitical realities, and that the demand for fossil fuel production may not decline as quickly and steadily as previously thought. Morgan Stanley believes that we need to have the flexibility to assist our clients and adopting an overly restrictive policy would limit our ability to meet our clients' needs."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 4.8, Abstain: 1.4, Oppose/Withhold: 93.8,

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

2. *Advisory Vote on Executive Compensation*

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

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

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting." Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Intercontinental Exchange shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. A right for 40% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Intercontinental Exchange Board to brag about. Plus ICE shareholders have no right to act by written consent. Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management. Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Our Board adopted the requirement under our governing documents for special meeting requests to be submitted by record holders - whether for themselves or on behalf of beneficial owners - because our Board believes that reasonable information and evidentiary requirements are necessary for the Company to properly vet special meeting requests. We have access to, and can verify, the names and shareholding of record holders in the Company's books, but cannot similarly verify the shareholding of beneficial owners. By requiring that a record holder act on behalf of a beneficial owner, our current governing documents allow the Company to obtain appropriate documentation without denying beneficial owners the right to participate in the process through their broker, bank or similar institutions. In the absence of appropriate documentation provided by the record holders, we would need to implement additional safeguards to properly vet special meeting requests, which could be costly, complicated and ineffective. On the other hand, it is our understanding that many brokers, banks or similar institutions have established procedures by which beneficial owners can obtain evidence of beneficial ownership and instruct the broker, bank or similar institution to act on their behalf. "
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

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

BIOMERIEUX AGM - 23-05-2023

10. *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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

11. *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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Approve the Remuneration Paid to Pierre Boulud as Chief Operating Officer*
It is proposed to approve the remuneration paid or due to Pierre Boulud as Chief Operating 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: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

18. *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 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: 88.7, Abstain: 0.1, Oppose/Withhold: 11.3,

19. *Issue Shares for Cash, by way of a Public Offer Governed by Article L.411-2 1 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

20. *Issue Shares for Cash, by way of a Public Offer other than Offers Governed by Article L.411-2 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

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

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

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

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

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

26. *Approve Issue of Share Subscription or Purchase Options for Employee Saving Plan*
Authority for a capital increase for up to 0.1% 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: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

BOSTON PROPERTIES INC. AGM - 23-05-2023

1h. *Elect Matthew J. Lustig - 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: 89.4, Abstain: 0.5, Oppose/Withhold: 10.0,

1i. *Elect Owen D. Thomas - Chief Executive*
Chief Executive.

Vote Cast: *For* Results: For: 80.9, Abstain: 5.9, Oppose/Withhold: 13.2,

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: 89.0, Abstain: 0.6, Oppose/Withhold: 10.4,

APA CORPORATION AGM - 23-05-2023

1. *Elect Annell R. Bay - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.4,

14. *Amend Articles: Charter Amendment*
Authority is sought of ratification of an amendment to the Articles, 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: 80.4, Abstain: 0.3, Oppose/Withhold: 19.2,

SHELL PLC AGM - 23-05-2023

25. *Approve Shell's Energy Transition*
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 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 committed to stop financing new plans based on fossil fuels, which is welcomed. 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 tangible credible ways.

The company has 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 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. In its Energy Transition Progress Report 2022 (page 2) the Board has considered setting a Scope 3 absolute emissions target but has found it would be against the financial interests of our shareholders and would not help to mitigate global warming.

PIRC Analysis

Beyond the fact that there is no evidence of board training on decarbonization measures and strategies and how to oversee them, concerns are raised from the company not considering setting targets for Scope 3 emissions (Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions) or not pledging to end membership of those associations that are effectively conducting advocacy against the company's own climate policy. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 4.3, Oppose/Withhold: 19.1,

26. *Shareholder Resolution: Align Scope 3 reduction targets with the goal of the Paris Climate Agreement*

Proponent's argument: Follow This request the Company to align its existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "Shell has the engineering prowess, financial muscle, and global market-making capabilities to rapidly scale the transition to renewables. Shell demonstrated leadership as the first oil major to take responsibility for Scope 3: in 2017, Shell promised to cut its Net Carbon Footprint (NCF), which covers the GHG emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3) by around half by 2050 and 20% by 2035. Shell has improved its targets several times, thanks to the increasing votes of institutional investors for climate resolutions; among others: absolute Scope 1 and 2 target of 50% by 2030, net-zero by 2050, and NCF reduction of 20% by 2030 (current target at the time of filing this resolution). Setting Paris-aligned targets covering Scope 3 is paramount, because they account for over 90% of Shell's total Scope 1, 2, and 3 emissions. A target for 2030 is also paramount; the Intergovernmental Panel on Climate Change (IPCC) stated that "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5C or even 2C will be beyond reach.""

Company's response: The board recommended a vote against this proposal. "Shell would have to decrease oil and gas sales to reduce its Scope 3 emissions in line with this Resolution. Doing so, without changing demand and the way in which customers use energy, would effectively mean handing over retail and commercial customers to competitors. This would materially affect Shell's financial strength and limits its ability to generate value for shareholders. It would also reduce Shell's ability to play an important role in the energy transition by working with its customers to reduce their emissions. [...]. Moving too quickly away from oil and gas could cause disruptions to the world's energy system, with the risk of shortages and high energy prices. Shell wants to continue to provide the energy the world needs today, while working with customers and governments to change the way energy is consumed tomorrow. Supporting our customers as they decarbonise their businesses and lives by offering low- and zero-carbon products and services is at the heart of Shell's energy transition strategy."

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: 19.3, Abstain: 4.5, Oppose/Withhold: 76.2,

WATERS CORPORATION AGM - 23-05-2023

1.01. *Elect Flemming Ornskov*
Independent Non-Executive Chair 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. Furthermore, as the has 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.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

MERCK & CO. INC. AGM - 23-05-2023

1i. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. 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: 85.9, Abstain: 0.2, Oppose/Withhold: 13.8,

5. *Shareholder Resolution: Business Operations in China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Merck & Co., Inc. report annually to shareholders about the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. "Communist China, and by extension the companies it controls, were also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. They are now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products

imported from China, that they are not generated from slave labor. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the degree to which its resources are at risk due to the extent of Merck's business operations in China, and its dependence on its relationship with the communist government."
Company's response: The board recommended a vote against this proposal. "Overseeing risk is an important component of the Board's engagement on strategic planning. The Board's approach to overseeing risk management leverages the Board's leadership structure and ensures the Board oversees risk through both a Company-wide approach and specific areas of competency. Specifically, the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action. If the ERM process identifies a material risk in business operations, it will be elevated through the CEO and the Executive Team to the full Board for consideration. If a risk in business operations transforms into an incident in business operations, the ERM process ensures that effective response and business continuity plans are in place. Through the ERM process, each Board Committee oversees specific areas of risk relevant to the Committee through direct interactions with the CEO, members of the Company's Executive Team and the heads of relevant business divisions, compliance and corporate functions."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 2.7, Oppose/Withhold: 93.5,

6. *Shareholder Resolution: Access to COVID-19 Products*
Proponent's argument: Oxfam America ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how the direct and indirect receipt of public financial support for development and manufacture of a therapeutic for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as sharing intellectual property through voluntary licenses or setting prices. "While Merck has signed bilateral licensing agreements and an agreement with the Medicines Patent Pool, those only cover an estimated half of the world's population and exclude most upper-middle-income developing countries. Merck applies a tiered pricing strategy for countries excluded from the voluntary license, but has not disclosed those prices or how the company determines prices that reflect a country's "ability to finance health care." Tiered pricing typically results in unaffordable prices, especially for middle-income countries. Merck's domestic pricing strategy fails to reflect public support, and the gap between cost and price exposes it to reputational risk: molnupiravir production costs an estimated $20 per course, while the company charges approximately $710 in the US, over 35 times the cost of production. For the 3.1 million doses the US government purchased, that represents an estimated markup of over $2.1 billion on a treatment developed with public funding. Meanwhile the government is struggling to fund America's COVID-19 response; disparities in access are expected to worsen as a result. Merck does not explain how it addresses the relationship between public investment in a product and its pricing and licensing strategy, even in the context of a pandemic. If governments cannot trust Merck to ensure access to this publicly funded treatment, governments may set access policies. Policymakers are already scrutinizing how

public funding relates to pricing and access strategies, and public funding is already a factor in how the US government will negotiate drug prices.
Company's response: The board recommended a vote against this proposal. "Merck also granted voluntary licenses to generic manufacturers and the MPP to make generic molnupiravir available in more than 100 low- and middle-income countries following appropriate regulatory approvals. Through our voluntary licensing agreements with generic manufacturers, more than 5 million courses of generic molnupiravir have been delivered to 22 markets through December 2022. In addition, two licensees, Hetero Labs, Ltd. and Emcure Pharmaceuticals Ltd, have received WHO pre-qualification, an important step in enabling broader access to generic molnupiravir. To supplement the supply from licensed generic manufacturers and bridge to the availability of WHO prequalified generic supply, Merck entered into an agreement with UNICEF to allocate up to 3 million courses of LAGEVRIO to facilitate timely supply to low- and middle-income countries. Merck has also committed 2 million patient courses of LAGEVRIO, available to the U.S. Agency for International Development (USAID) at Merck's best access price to increase access in lower-income countries. To-date, Merck has also entered into advance purchase and supply agreements for the supply of LAGEVRIO with governments of more than 40 markets worldwide and is currently in discussions with additional governments and is implementing a tiered-pricing approach based on World Bank country income criteria to reflect countries' relative ability to finance their health response to the pandemic. "
PIRC analysis: 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 in the US, 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 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: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

7. *Shareholder Resolution: Indirect Political Spending*
Proponent's argument: Boston Common Asset Management ask the Company to adopt a policy requiring that any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities that seeks financial support from Merck agree to report to , 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 Merck's website. "The risks are 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, discusses how to effectively manage them, and recommends the process suggested in this proposal. Media coverage amplifies the risk a company's blind spending can pose and contributions to third-party groups can also embroil companies in scandal. Public records show Merck has contributed at least $1.3 million in corporate funds to third-party groups dating to the 2020 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, which we believe run counter to Merck's stated values. It is unclear whether the Company and its board received sufficient information from these groups to assess (a) the potential risks for Merck and stockholders, and (b) whether the groups' expenditures aligned with Merck's core values, business objectives, and policy positions."
Company's response: The board recommended a vote against this proposal. "The proposal requests that the Company "adopt a policy requiring that any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities that seeks financial support from Merck agree to report to [Merck], at least annually, the organization's expenditures for political activities," and that the Company post publicly on its website "each such report" (such policy, the "Requested Policy"). It lacks a connection to political activity by the Company, and instead seeks to use the Company as a means for publishing certain political expenditure disclosure from third-party organizations, with respect to which the proponent would not otherwise have access or recourse. By applying to covered organizations that "seek" financial support from the Company, the Requested Policy would apply even to organizations that seek a relationship with the Company that is unrelated to the Company's political activity (and where the sought form of financial support is not political in nature). For example, if the Company provides financial support to a community organization covered by the Requested Policy and such support is not for political activities, the Requested Policy would

require the Company to condition such support on detailed political expenditure reports by such organization or individual. The foregoing is not only impractical and inappropriate, but also beyond the Company's power to enforce."

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: 7.2, Abstain: 1.6, Oppose/Withhold: 91.2,

8. *Shareholder Resolution: Patents and Access*

Proponent's argument: The Province of Saint Joseph of the Capuchin Order ask the Board of Directors 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. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When a drug's patent protection ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay competition by extending their exclusivity periods. [...] Merck markets cancer drug Keytruda. According to I-MAK, Merck has filed for 95 secondary patents on Keytruda. Forty percent of Merck's patent applications on Keytruda relate to "methods of production and processes that can be used to manufacture the drug," which can thwart competition even after the primary patent on the drug has expired. In our view, a process that considers the impact of extended exclusivity periods on patient access would ensure that Merck considers not only whether it can apply for secondary and tertiary patents but also whether it should do so. Merck's current approach subjects the company to reputational risks and potential regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices."

Company's response: The board recommended a vote against this proposal. "We have a long history of making our medicines and vaccines accessible and affordable through responsible pricing practices and industry-leading patient access programs. As part of the Company's ongoing commitment to transparency about our business operations, and to help people better understand our pricing practices in the U.S., in 2017 we began disclosing information about the price of medicines across our portfolio in the U.S. (See our Pricing Transparency Report available at https://www.merck.com/company-overview/esg/esg-resources/). This information includes changes in average annual list and net prices across our product portfolio since 2010. The disclosure also includes the average discount rate across our portfolio each year. We are working to bring our medicines and vaccines to more people around the world in ways that are as accessible and affordable as possible for the patients who need them. While each individual situation varies based on factual circumstances and market dynamics, generally we consider: (a) value provided to patients; (b) value provided to health care systems; (c) unmet need; (d) access; (e) R&D sustainability; and (f) competition. Additional information about our activities can be found in our ESG Progress Report. "

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 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 exposure to this reputational risk. 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: 30.6, Abstain: 1.7, Oppose/Withhold: 67.8,

9. *Shareholder Resolution: Congruency Report of Partnerships with Globalist Organizations*
Proponent's argument: The National Center for Public Policy Research request that the company publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "The Company's legal duty as a New Jersey For-Profit Corporation requires the Company to serve the interests of its shareholders. Because the Company is not a B-Corporation, all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose of making and selling healthcare products. However, the agendas of WEF, CFR and BR are antithetical with the Company's fiduciary duty. This obliges the board to explain how partnerships with such organizations serve the interests of shareholders (rather than Directors). WEF describes itself as an "international organization for public-private cooperation," and that it was "founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society." Similarly, CFR describes itself as a "membership organization" for both "government officials" and "business executives" on an international scale. And BR pretended to redefine "the purpose of a corporation" such that a corporation ought to cater to the special interests of selected "stakeholders" rather than the fundamental interests of its owners, the shareholders. Those agendas are incongruent with the interests of shareholders and the traditional-and legally binding-definition of a corporation. The more the Board pays favor to hand-picked "stakeholders," the less it's accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, shareholders are funding the movement designed to debase their own influence within the Company."
Company's response: The board recommended a vote against this proposal. " Along with investment and endless invention, partnerships play a key role in helping us ensure our products are accessible and affordable to those in need and overcome barriers to providing a healthier future for all. In addition, the Company already provides significant disclosures regarding how the Board exercises its responsibility to oversee the Company, including with respect to the Company's strategy, which, in turn allows shareholders to review how the Board is exercising its legal obligations.[...]Barriers to access and quality care exist in many parts of the world. The Company has a role to play in helping to ensure our products are accessible and affordable to those in need and partnerships are important in this regard. For example, the Company is steadfast and dedicated to discovering, developing, supplying and delivering vaccines to help prevent diseases around the world. However, to achieve the broadest possible access and distribution to its vaccines, the Company cannot do it alone and works with governments, international health and development organizations, donor groups, nongovernmental organizations, and others to create new ways to improve vaccine access. In addition, because every community is different, the Company commits to working with organizations that are a part of those communities to help make certain diseases a thing of the past."
PIRC analysis: The requested disclosure on the congruency of political expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.4, Oppose/Withhold: 97.5,

10. *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. "The Merck board needs attention. Ms. Patricia Russo received 228 million against votes in 2021 and 250 million against votes in 2022. These 2 against votes were up to 38-times the against votes received by other Merck directors. Ms. Russo was also the leader in against votes at Merck in 2020. Ms. Russo also received the most against votes at General Motors where she is also a director. Mr. Thomas Glocer,

Lead Director, violates the most important attribute of a Lead Director -independence. As director tenure goes up director independence goes down. Mr. Glocer has 16-years director tenure at Merck. 16-years director tenure means that the skills Mr. Glocer had 16-years ago and his intervening skills may no longer be relevant to Merck. Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "Currently, the Board is led by Robert M. Davis, who serves as the Chairman of the Board and CEO of Merck, and by Thomas H. Glocer, an independent Director, who serves as the Board's Lead Director. Our Board believes that our shareholders and our Company are best served by allowing the Board to exercise its judgment regarding the most appropriate leadership structure of the Company and the Board at a given time. The most effective leadership structure at a given time will depend on a variety of factors, including, but not limited to, the leadership, skills and experience of each of the CEO, the independent Lead Director and the other members of the Board, as well as the needs of the business. Based on these factors, the Board is best positioned to identify the individual who has the skills and commitment necessary to perform the role of Chairman most effectively at the time."
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: 32.3, Abstain: 0.4, Oppose/Withhold: 67.3,

BANK OF IRELAND AGM - 23-05-2023

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

Vote Cast: *For* Results: For: 88.0, Abstain: 1.4, Oppose/Withhold: 10.5,

10. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines.Support is recommended.

Vote Cast: *For* Results: For: 85.7, Abstain: 1.4, Oppose/Withhold: 12.8,

WELLTOWER INC AGM - 23-05-2023

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

Vote Cast: *Abstain* Results: For: 51.8, Abstain: 0.1, Oppose/Withhold: 48.1,

ORANGE S.A AGM - 23-05-2023

3. *Approve the Dividend*
The Board proposes a dividend of EUR 0.40 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

6. *Elect Anne-Gabrielle Heilbronner - Non-Executive Director*
Chair of the Governance and Corporate Social and Environmental Responsibility Committee. The Chair of the 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: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

7. *Elect Alexandre Bompard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.4, Abstain: 2.2, Oppose/Withhold: 26.4,

16. *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: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

17. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy of the CEO. 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: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 3.0, Oppose/Withhold: 20.0,

22. *Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion*
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: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

27. *Authorize up to 0.08 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

30. *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: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

A. *Shareholder Resolution: Amendment to Article 13 of the Bylaws on plurality of mandates*
Proponent's argument: The Supervisory Board of the Orange Actions fund proposes to amend Article 13 of the Bylaws in order to determine a maximum number of mandates that Orange directors can hold and still exercise their duties as director of the Company, by adding section 12. "12. Each director who is a natural person appointed by the Shareholders' Meeting cannot simultaneously sit on more than two other Boards of Directors or supervisory boards at companies with their head office in France and whose equity securities are admitted for trading on a regulated market. For the purposes of the first paragraph, positions on the Boards of Directors or supervisory boards at companies controlled by the Company are not taken into account, in line with Article L. 233-16 of the French Commercial Code. Any natural person who breaches the provisions of the previous two paragraphs must comply therewith within three months. At the end of this period, the person will be deemed to have been dismissed from their mandate as Company director, but this shall not call into question any of the validity of deliberations in which they took part (either before or after the end of the aforementioned period)".
Company's response: At this time, the company has not provided with a response to this proposal.
PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is

recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 3.2, Oppose/Withhold: 80.6,

B. *Shareholder Resolution: Amend resolution 27 (modification of ESG criteria and the award ceiling)*
Proponent's argument: The Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws. The total number of free shares allocated pursuant to this resolution will not represent more than 0.04% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares allocated to the Company's Executive Corporate Officers pursuant to this resolution may not exceed 70,000 shares The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity). "The reduction in CO2 emissions compared with 2015 (10% of the final vesting amount), recorded according to the hitormiss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a threeyear period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility. "
Company's response: At this time, the company has not provided with a response to this proposal.
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, as well as to include shareholders and stakeholders in this process. With this respect, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise 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. Despite the concerns regarding the remuneration tool to which this proposal refers, support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 3.3, Oppose/Withhold: 79.6,

C. *Shareholder Resolution: Amend resolution 27 (modification of ESG criteria)*
Proponent's argument: The Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws. The total number of free shares allocated pursuant to this resolution will not represent more than 0.08% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares allocated to the Company's Executive Corporate Officers pursuant to this resolution may not exceed 100,000 shares. The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity). "The reduction in CO2 emissions compared with 2015 (10% of the final vesting amount), recorded according to the hitormiss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a threeyear period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility. "
Company's response: At this time, the company has not provided with a response to this proposal.
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, as well as to include shareholders and stakeholders in this process. With this respect, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise 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. Despite the concerns regarding the remuneration tool to which this proposal refers, support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 3.3, Oppose/Withhold: 79.6,

D. *Shareholder Resolution: amend resolution 27 to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain employees of the Orange Group*

Proponent's argument: The Supervisory Board of the Orange Actions fund proposes to amend resolution 27 in order to to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain employees of the Orange Group, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures for issuing shares or complex securities, reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights, as provided (twenty-eighth resolution) "The Supervisory Board of the Orange Actions fund reiterates that it wants all Orange Group employees to have the opportunity to obtain Company shares, with the same regularity as Executive Corporate Officers and certain Senior Managers of the Company (twentyseventh resolution), in order to increase employee ownership but also to improve social cohesion within the Group. It is therefore suggested to include an addition to the twentyseventh resolution so that any and all operations resulting in free Company shares being allocated to Executive Corporate Officers or certain employees of the Company, or to companies or groups that are affiliated with the Company, must necessarily be associated with: either: the allocation of free shares to all employees of the Orange Group. These shares once they have vested, can be contributed to the Orange Actions fund or to any other Orange Group mutual fund; or: the carrying out of an offer reserved for employees, and introduce an attractive contribution policy, thereby gradually increasing ownership within the Orange Group savings plan (PEG)."

Company's response: At this time, the company has not provided with a response to this proposal.

PIRC analysis: It is considered corporate governance best practice to allow employees a chance to participate in and benefit from share ownership and that LTIPs be open to all employees on an equal basis. A vote in favour is recommended

Vote Cast: *For* Results: For: 18.6, Abstain: 3.3, Oppose/Withhold: 78.1,

QUANTA SERVICES INC AGM - 23-05-2023

1.10. *Elect Martha B. Wyrsch - 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: 82.9, Abstain: 0.1, Oppose/Withhold: 17.0,

SOCIETE GENERALE SA AGM - 23-05-2023

6. *Approve Remuneration Policy of 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: 77.8, Abstain: 1.1, Oppose/Withhold: 21.0,

15. *Elect Béatrice Cossa-Dumurgier - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 6.9, Oppose/Withhold: 10.6,

HENRY SCHEIN INC. AGM - 23-05-2023

1g. *Elect Philip A. Laskawy - Senior Independent Director*
Lead Independent Director. Not considered independent as owing ot 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: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

1m. *Elect Bradley T. Sheares - 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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

AVALONBAY COMMUNITIES INC. AGM - 24-05-2023

1k. *Elect Susan Swanezy - 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: 89.3, Abstain: 0.3, Oppose/Withhold: 10.5,

ADVANCE AUTO PARTS INC AGM - 24-05-2023

7. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: 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 CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is not a substitute for an independent board chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. There is no example of a lead director prevailing when there is a disagreement between the Chairman/CEO and lead director. According to the AAP Lead Director Concept the principle function of the AAP lead director appears to be to approve information and agendas immediately before the start of meetings."
Company's response: The board recommended a vote against this proposal. "The roles of Chair and Chief Executive Officer at the Company are currently separate, and the Company has had different people filling each position since 2008. As previously disclosed, our Board regularly considers whether to maintain the separation of the roles of Chair and Chief Executive Officer. In the future, in the event that the Board chooses to combine these roles, or in the event that the Chair of the Board is not an independent director, our corporate governance guidelines provide for the selection of an independent Lead Director. The Lead Director would be designated by a majority vote of the independent directors. His or her duties would include, but not be limited to: assisting the Board in assuring compliance with and implementation of the Company's governance guidelines, as well as approving information sent to the Board, approving meeting schedules and agendas for the Board to assure there is sufficient time for discussion of agenda items, calling meetings of the independent directors, moderating sessions of the Board's non-management and independent directors, acting as the principal liaison between directors and the Chair and Chief Executive Officer on sensitive issues and being available for consultation and direct communication with stockholders as requested. The role of a Lead Director, when required, would therefore provide essential independent leadership and help ensure robust communication and proper strategic oversight and not, as the proponent claims, be principally to approve information and agendas immediately before the start of meetings. Furthermore, our Board currently has a substantial majority of independent directors (90%), with an average tenure of approximately four and a half years, and all the committees of our Board consist entirely of independent directors. The Board believes that its current structure, led by an independent Chair, and its robust governance practices demonstrate that the Board is able to provide independent, effective oversight of management. As a result, the Board believes that the adoption of a formal policy which limits the Board's flexibility to determine the most appropriate leadership structure is not necessary or advisable at this time. "
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: 19.1, Abstain: 0.1, Oppose/Withhold: 80.8,

DENTSPLY SIRONA INC AGM - 24-05-2023

1a. *Elect Eric K. Brandt - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. 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: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

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

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

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

PUMA SE AGM - 24-05-2023

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: 45.5, Abstain: 0.4, Oppose/Withhold: 54.1,

7.1. *Elect Héloïse Temple-Boyer - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: is deputy CEO of Artemis S.A.S. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. 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 also noted there are also concerns with this director's time commitments, however they attended all board and committee meetings during the year on review.

Vote Cast: *Abstain* Results: For: 50.7, Abstain: 1.5, Oppose/Withhold: 47.8,

7.2. *Elect Thore Ohlsson - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, a vote to oppose is recommended due to insufficient independence.

Vote Cast: *Oppose* Results: For: 51.5, Abstain: 0.1, Oppose/Withhold: 48.4,

7.3. *Elect Jean-Marc Duplaix - 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: 69.3, Abstain: 0.1, Oppose/Withhold: 30.6,

7.4. *Elect Fiona May - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.1,

7.5. *Elect Martin Köeppel - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

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

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

Vote Cast: *For* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

DUPONT DE NEMOURS INC AGM - 24-05-2023

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

Vote Cast: *Abstain* Results: For: 79.7, Abstain: 0.4, Oppose/Withhold: 19.9,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: 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. "A Lead Director is no substitute for an independent Board Chairman. According to the 2022 DuPont annual meeting proxy the DuPont Lead Director has limited duties and lacks in having exclusive powers, for example: • Serve as liaison between non-independent directors and independent directors. (Others can also do this.) • Review and approve information sent to the Board. (Can be accomplished in the hour before a meeting.) • Participate in the development of meeting agendas and schedules and consult with the Chair. (Can be accomplished in the hour before a meeting.) • Review and approve meeting schedules but only to assure that there is sufficient time. (Can be accomplished in the hour before a meeting.) • Have authority to call meetings of the Board's independent directors. (But not able to call a meeting of the entire Board) Plus management fails to give shareholders enough

information on this topic to make a more informed decision. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "The Board has determined that at the present time stockholders and the Board are best served by having Mr. Breen serve as the Executive Chairman of the Board and CEO. This is due, in part, to Mr. Breen's role in orchestrating the strategic transformation of our Company, including through the DWDP Merger and subsequent separations of Dow and Corteva into independent public companies, the separation and sale of our N&B business to IFF, the sale of a substantial portion of our M&M business to Celanese, as well as our recent acquisition of Laird Performance Materials. Mr. Breen is a proven leader with significant prior experience as a CEO and board member at Tyco International, plc and General Instrument Corporation and currently as lead independent director at Comcast Corporation. The Company has greatly benefitted from his strong leadership."
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: 25.2, Abstain: 0.4, Oppose/Withhold: 74.4,

BLACKROCK INC AGM - 24-05-2023

1m. *Elect Marco Antonio Slim Domit - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. "Many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and BlackRock itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.3 And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." [...] When including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal."
Company's response: The board recommended a vote against this proposal. "BlackRock believes a diverse workforce and an equitable and inclusive work environment are key factors in achieving better outcomes across all levels of our business. BlackRock has made a long-term commitment to cultivating DEI in our workforce and leadership team through our hiring, retention, promotion and development practices. As part of this long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. The Company has aligned our DEI strategy with the firm's business priorities and long-term objectives, and the strategy focuses on the Company's talent and culture, responding to the

needs of our clients, and supporting the communities in which we operate. An important aspect of BlackRock's DEI strategy is to foster an inclusive, equitable work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their professional goals. At BlackRock, equity means that everyone has fair access to opportunities to advance and succeed. To this end, BlackRock has committed to setting high behavioral expectations for its employees, as well as to holding our leaders and managers accountable for continued progress toward the firm's goals."

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: 1.1, Abstain: 1.5, Oppose/Withhold: 97.4,

6. *Shareholder Resolution: Report on BlackRock's Ability to "Engineer Decarbonization in the Real Economy"*

Proponent's argument: Paul Rissman requests the Board of Directors produce a report specifying whether and how BlackRock could improve its pension fund clients' investment returns, by focusing its climate-related investment stewardship and proxy voting to "engineer decarbonization in the real economy," mitigating BlackRock's forecast cumulative loss in global output, due to unabated climate change, of nearly 25% in the next two decades, thereby improving financial returns to BlackRock shareholders. "BlackRock denies a duty of care to actively diminish this risk. BlackRock states that its role is "not to engineer a specific decarbonization outcome in the real economy." Many of BlackRock's largest clients feel that as the world's largest asset manager, BlackRock does have this responsibility. The Chief Investment Officer of the Government Pension Investment Fund of Japan (GPIF), the world's largest and a BlackRock client, said, "[w]e evaluate how you control externalities caused by your portfolio companies' business." This quote appeared in an article speculating that BlackRock had lost $50 billion of GPIF's business to another firm with more rigorous financial risk evaluation. In 2016 the Seattle City Employees' Retirement System put BlackRock on a watch list for neglecting sustainability concerns.6 In 2022 the New York City Comptroller threatened to withdraw funds from BlackRock if it did not get tougher with investee companies. BlackRock recognizes the danger of losing client assets as a result of climate risk. Its 2021 10-K states, "[c]limate-related. . . risks could impact BlackRock. . . indirectly through adverse impacts to its clients, including as a result of declines in asset values, [or] changes in client preferences, [which] may cause the Company's AUM, revenue and earnings to decline." Shareholders deserve to know whether BlackRock has a plan to diminish potential long-term pension client losses by pledging to use stewardship and proxy voting to mitigate its forecast 25% climate-related decline in global economic output over the next two decades."

Company's response: The board recommended a vote against this proposal. "The BlackRock Investment Stewardship ("BIS") team engages with companies to understand, not direct, how they identify and manage the risks and opportunities of climate change and the transition towards a low-carbon economy, where material to those companies' financial performance. In their engagements, the BIS team encourages companies to provide disclosures that help investors understand the companies' long-term strategy and the governance and operational processes that underpin their business models and long-term financial performance. For example, in 2022, BIS continued its engagement with over 1,000 public companies representing nearly 90% of the global scope 1 and 2 GHG emissions of the aggregate public equity holdings that BlackRock manages on behalf of our clients. Between the 2020-2021 and 2021-2022 proxy years, BIS noted significant progress made by many of these companies on their management and disclosure of climate-related risks and opportunities. As a result, BIS was more supportive of management proposals in the 2021-2022 proxy year than in 2020-2021 and supported fewer climate-related shareholder proposals. BIS provides detailed information about their global voting and engagement policies and activities on their website."

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 is not considered to be in shareholders best interests. 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 the goals adopted to reduce and eliminate climate risk from the company's operations. This resolution will allow to link its climate strategy directly with financial outcomes and is considered to be appropriate, looking forward to a stakeholder-wide approach. Support is recommended.

Vote Cast: *For* Results: For: 9.5, Abstain: 1.4, Oppose/Withhold: 89.1,

7. *Shareholder Resolution: Impact Report for Climate-Related Human Risks of iShares U.S. Aerospace and Defense Exchange-Traded Fund*

Proponent's argument: CODEPINK Women for Peace request the Board, at reasonable expense and excluding proprietary, confidential, or legally privileged information, prepare and publish a report on the potential material risks to all stakeholders of iShares U.S. Defense and Aerospace exchange-traded fund (ITA), with a focus on the global human and environmental cost of investing in ITA. "A major area of concern that shareholders should be made aware of is the wide-reaching environmental and social impact of the defense and aerospace industries on global human health and well-being. The production and use of military equipment can have negative environmental consequences, particularly via dangerously large emissions of greenhouse gasses ("GHG"). The development of ITA companies' products enables war and conflict; conflict in turn increases fossil fuel dependence and usage, and exposes fossil fuel infrastructure to destruction and sabotage, causing leaks that may be immediately hazardous to the surrounding environment and massively lethal in their long-term contribution to climate change. The climate crisis itself fuels regional conflict, as disasters such as mass displacement, flooding, and crop failure are made more likely as a result of rising temperatures. This impact perpetuates and compounds the risk created by companies in ITA. Global temperatures will not stop rising until GHG emissions are cut drastically. This is of particular concern to shareholders themselves, whose own well-being and posterity are put at risk by the worsening climate crisis."

Company's response: The board recommended a vote against this proposal. "BlackRock recognizes that different clients have different investment preferences and objectives. BlackRock continues to believe in the power of providing choice to clients, including by offering a wide range of investment products to help them meet their investment goals. To that end, for those clients who wish to invest in sustainable products, BlackRock had over 400 sustainable funds and customizable solutions globally as of December 31, 2022, covering a spectrum of sustainable solutions to meet clients' objectives. Further, in 2022, BlackRock continued to enhance its sustainability offerings by launching over 50 iShares sustainable ETFs and index mutual funds across the US, Europe, Asia-Pacific, and Canada, in addition to several investment offerings in diversified infrastructure globally, with a central focus on the energy transition and energy security. These offerings are meant to give clients the opportunity to invest in sustainable solutions, including those that help support the transition to a low-carbon economy, if they so choose. Alternatively, BlackRock also offers products for those clients who choose not to invest in sustainable funds. Such products include ITA, whose prospectus and product website clearly state that the fund "does not seek to follow a sustainable, impact or ESG investment strategy."

PIRC Analysis: Climate change will increase exposure to climatic extremes and shocks, and will usher in various long-term climatic shifts, which in turn changes that might well increase conflict risks. In a 2019 paper, researchers found that intensifying climate change will likely increase the future risk of violent armed conflict within countries, estimating that climate change or climate variability has influenced between 3% and 20% of armed conflict risk over the past century. At the same time, according to a publication in 2021 "The Growing Climate Stakes for the Defense Industry", environmental sustainability has been a low priority for most defense contractors. Compared with most other sectors, the global defense industry remains at an early stage of its journey to reduce greenhouse gas emissions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at company data allowing to act on potential flaws within the company's strategy.

Vote Cast: *For* Results: For: 7.6, Abstain: 1.9, Oppose/Withhold: 90.6,

THE TRAVELERS COMPANIES INC. AGM - 24-05-2023

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: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

6. *Shareholder Resolution: Report to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting*

Proponent's argument: As You Sow request that Travelers issue a report addressing if and how it intends to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement's 1.5oC goal, requiring net zero emissions. "Growing public pressure for climate-related action from the insurance industry is exemplified by recent legislation passed in Connecticut requiring regulators to incorporate emissions reduction targets into their supervision of insurers. Shareholders are concerned that The Travelers Companies is not adequately reducing the climate impact of its insurance-related activities, creating significant risk to our Company, investors, and the global climate. In 2021, Travelers experienced pretax catastrophe losses of $1.847 billion, up from $1.613 billion in 2020, and $886 million in 2019. In October 2022, Travelers reported a 20% fall in quarterly profit due to claims related to Hurricanes Ian and Fiona. This follows a larger global trend: According to Munich Re, natural disasters caused losses of $280 billion in 2021, up from $210 billion in 2020 and $166 billion in 2019. Travelers is a climate laggard in the global insurance sector, scoring in the bottom half of a survey of the 30 largest global insurers. In contrast, 29 global insurers (more than 14% of global premium volume) have joined the United Nations' Net Zero Insurance Alliance."

Company's response: The board recommended a vote against this proposal. "As explained in the Company's TCFD Report, the GHG emissions data for the vast majority of the Company's underwriting portfolio (e.g., personal automobile, homeowners, small and mid-sized businesses), and for the substantial majority of the Company's investment portfolio (e.g., municipal bonds, structured bonds, private equity funds), is not readily available and, where it is available, the data quality remains uneven. This data shortcoming is exacerbated by significant challenges in determining how to allocate companies' GHG emissions among the many lines of insurance coverage a company may purchase, as there is no established or credible methodology to allocate GHG emissions among various insurance carriers. Accordingly, the Company is simply unable to accurately calculate the total emissions of either its underwriting or investment portfolios or to disclose or establish any emissions reduction targets with respect to such portfolios. Therefore, the Company does not currently have the ability to measure, disclose and reduce the GHG emissions associated with its underwriting and investment activities as requested by the proposal. However, as noted above, because it is important to us that we be responsive to our shareholders, the Company has published significantly enhanced disclosure that the Board believes is as responsive to the proposal as advisable and practical, given the specific nature of our business."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, 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. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. 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. Support is recommended.

Vote Cast: *For* Results: For: 14.5, Abstain: 1.0, Oppose/Withhold: 84.5,

7. *Shareholder Resolution: Report on Fossil Fuel Supplies*

Proponent's argument: Green Century Capital Management, request that the Board of Directors adopt and disclose a policy for the timebound phase out of Travelers underwriting risks associated with new fossil fuel exploration and development projects, aligned with the IPCC's recommendation to limit global temperature rise to 1.5

degrees Celsius. "Fossil fuel emissions have been identified as the primary driver of climate change, and although Travelers restricts underwriting new coal plants and new risks for some coal mining, coal power, and tar sands companies, it continues to underwrite new risks for the rest of the fossil fuel industry. There is scientific consensus that limiting warming to 1.5 degrees Celsius means that the world cannot develop new oil and gas fields or coal mines beyond those already approved for exploration and development.5 Existing fossil fuel supplies are sufficient to satisfy global energy needs, and developing new oil and gas fields would not produce in time to mitigate energy market turmoil resulting from the Ukraine War. Without a policy to phase out underwriting new fossil fuel exploration and development, Travelers may be subject to material risks."
Company's response: The board recommended a vote against this proposal. "The prescriptive proposal seeks to restrict the provision of insurance to the energy industry. Traditional fossil fuel sources, however, continue to constitute a significant majority of the overall energy mix in the United States. According to the U.S. Energy Information Administration, in 2021, approximately 60% of the U.S. energy generated at electricity generation facilities came from fossil fuels, while only 20% was generated from renewable energy sources. With access to energy tied, for example, to greater economic opportunity, increased life expectancy, a higher standard of living and more years of education, experts expect communities around the world, including in the United States, to rely on a mixture of multiple sources of energy – fossil fuel, natural gas, renewable and other sources – for their growth and prosperity for years to come. "
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: 8.7, Abstain: 1.3, Oppose/Withhold: 90.0,

8. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: Trillium ESG Global Equity Fund ask the company to conduct a full racial equity audit to examine its total impact and help dismantle systemic racism. "Travelers CEO Alan Schnitzer signed the Partnership for New York City pledge in June 2020, which reads "we are reasserting our commitments to diversity and inclusion among our boards, executive leadership, and our entire workforce" and "we commit to help address conditions" that lead to racial injustice. However, we believe Travelers' policies and practices fall short of delivering on this pledge. Travelers reports having made changes to its succession planning and talent management to identify people of color (POC) for hiring and promotion in 2020. Despite ranking 6th by premiums written out of 27 companies, Travelers ranked 20th in workforce race and ethnic diversity in 2021 according to the U.S. House Committee on Financial Services report on diversity and inclusion in America's largest insurance companies. The report also concluded Black or African American employees are overrepresented in lower-level positions and underrepresented at higher-level positions, which is true at Travelers. Black people represent just 3 percent of senior leadership, but 18 percent of administrative support according to its 2021 EEO-1 data. Additionally, Travelers has a lower percentage of POC on boards compared to industry peers at 15.4 percent. The insurance industry average is 22.3 percent and within the top ten insurers, Travelers ranks last. Without transparent, public targets, it is unclear how Travelers will address the lack of diversity in its workforce."
Company's response: The board recommended a vote against this proposal. "By suggesting that the Company take race into account in its underwriting and pricing decisions, the proposal conflicts with the Company's longstanding practices and would cause the Company to violate numerous insurance laws aimed at protecting minorities and people of color. Although the proposal acknowledges that any audit remain "consistent with the law," the ultimate request – to "improv[e] the racial impacts" of the Company's products and services and "remedy potential gaps between Travelers' non-discriminatory business practice policy and actual outcomes" – is nonetheless illegal. Suggesting that the Company should take steps to alter its underwriting criteria and/or pricing to achieve different outcomes when measured on the basis of race is unlawful under the insurance laws of the vast majority of states and would improperly inject racial considerations into a heavily regulated decision-making process. The Company has obtained supporting opinions from two outside law firms confirming that implementation of the proposal would cause the Company to violate state law. Moreover, requiring the Company to take race into account in response to a racial justice audit challenges the foundational tenets of

insurance underwriting and pricing discussed above."
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 BBC1 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: 34.9, Abstain: 1.1, Oppose/Withhold: 64.0,

9. *Shareholder Resolution: Insuring Law Enforcement*
Proponent's argument: Arjuna Capital request Travelers report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, nor associate our brand with police violations of civil rights and liberties. The report should assess related reputational, competitive, operational, and financial risks, and be prepared at reasonable cost, omitting proprietary, privileged or prejudicial information. "Insurance companies exert pressure on police departments to reduce uses of force that may result in large settlements or court-ordered damages that the insurance company must then pay out. Through lower premiums and deductibles, private insurance encourages departments to engage in "better training, better use of force policies, better screening in the hiring process, and even the firing of bad cops." (Rappaport) While private insurance is "no panacea," especially since many large cities are self-insured and therefore lack the external pressure for reform, insurance companies may nonetheless play an important role in increasing police accountability. (Washington Post) Travelers is a leading commercial provider of law enforcement liability insurance, including coverage for "violation[s] of civil rights under any federal, state, or local law." Yet, Travelers does not disclose policies or programs to reduce the risk of racist police brutality, including training, education, or audits. A failure to address these issues poses significant reputational and financial risks to Travelers. Transparency into how Travelers assesses and mitigates law enforcement liability risk is crucial for ensuring accountability to investors"
Company's response: The board recommended a vote against this proposal. "The proposal, which is focused specifically on the Company's law enforcement liability coverage, relates to operations that are negligible to the Company. For example, at December 31, 2022, the Company's Law Enforcement Liability policies accounted for 0.13% of the Company's net written premiums. To provide additional context, the Company offers hundreds of insurance products and types of coverages in the United States and in the countries and territories in which it operates worldwide. Through its operating subsidiaries, the Company has over 10 million policies in force for millions of personal and commercial customers. The limited scope of law enforcement liability insurance when put in the context of the Company's larger operations makes clear that, regardless of the metrics cited above, the sale of law enforcement liability insurance is not significant to the Company's business. Because the proposal relates to operations that are not economically or otherwise significant to the Company, the meaningful financial expense and the significant management time and resources that would be required for the Company to comply with the proposal's request are not justified."
PIRC analysis: There has been a consistent amount of evidence linking police brutality exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting deaths from police harm disproportionately affect people of colour. While there is not comprehensive government data on the topic, an independently compiled database (called 'Mapping Police Violence') found that more than 1,000 people died as a result of police harm in 2019. About 17% of the black people who died as a result of police harm were unarmed, a larger share than any other racial group and about 1.3 times more than the average of 13%. According to results published by Nature, black men are 2.5 times more likely than white men to be killed by police during their lifetime. And in another study, Black people who were fatally shot by police seemed to be twice as likely as white people to be unarmed. Researchers have been arguing for years about the need for better data on the use of force by the police in the United States. The company outlines the global strategy for relying increasingly on protecting civil rights, 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: 10.2, Abstain: 3.5, Oppose/Withhold: 86.3,

M&G PLC AGM - 24-05-2023

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.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

17. *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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

18. *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 2022 Annual General Meeting the resolution received significant opposition of 10.94% 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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

19. *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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

INTERTEK GROUP PLC AGM - 24-05-2023

7. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 84.7, Abstain: 1.5, Oppose/Withhold: 13.8,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding proposal was opposed by 11.61% of the vote. As this is considered by PIRC to be significant and the company does not appear to have disclosed steps to address shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

DASSAULT SYSTEMES SE AGM - 24-05-2023

5. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 47.06% of audit fees during the year under review and 33.03% 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: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

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 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. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of clawback.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.6,

9. *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. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of clawback.

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

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

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

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

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

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

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

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

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

6. *Shareholder Resolution: Retirement Plans Option*

Proponent's argument: As You Sow request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. "Amazon's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for Amazon to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job. Employee polling also reveals increasing demand for climate-safe retirement plan options. Given the threat that climate change poses to employee's life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employee retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings, especially the default option. The federal government recently clarified that fiduciaries may appropriately consider climate risk in the selection of plan offerings, including in the default option."

Company's response: The board recommended a vote against this proposal. "Plan participants' investment choices are not limited to the default plan option. Our 401(k) plan provides participants with a variety of investment options. Working within the fiduciary framework described below, our 401(k) plan has for many years offered plan participants an Environmental, Social and Governance ("ESG") screened investment option. Further, the managers of most of the plan's core investment options currently consider and integrate ESG factors, including climate risk, in their stewardship or security selection processes. Also of note, the plan offers a self-directed brokerage option that gives plan participants the ability to invest some or all of their plan accounts in hundreds of ESG-themed funds (in addition to thousands of other investments such as mutual funds, individual stocks, and ETFs). The array of ESG-themed investment opportunities means that plan participants already have the ability to invest their plan accounts according to their personal ESG strategies and are not limited to the default plan option."

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

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

7. *Shareholder Resolution: Customer Due Diligence*

Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. "Inadequate due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks. These risks are present even if surveillance products are used according to Amazon's guidelines. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement 11 times in 2022. Ring continues to expand its thousands of police partnerships. Civil rights groups have sharply criticized Amazon's MGM show, Ring Nation, calling it a "transparent attempt to normalize surveillance."

Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide material benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children.4 Similarly, Ring strives to fulfill its mission to make neighborhoods safer, including by inventing home security products that solve real customer problems and assisting community members in sharing important safety information and connecting with each other. [...] For example, Credo AI, a company that specializes in responsible AI, performed a third-party evaluation, which supports that Rekognition performs well across demographic attributes. In 2020, we implemented a global moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations. As part of an ongoing commitment to improving its products and services by soliciting feedback from community stakeholders and independent experts, Ring completed a civil rights and civil liberties audit with the Policing Project at New York University School of Law in 2021, during the course of which Ring implemented over one hundred changes to its products, policies, and legal processes. Ring continues to engage with community stakeholders and independent experts like the Center for Democracy and Technology."

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

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

8. *Shareholder Resolution: Transparency Reporting*

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

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

acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
PIRC analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

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

9. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") provide a report, published on the company's website and updated semi-annually–and omitting proprietary information and at reasonable cost–that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

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

10. *Shareholder Resolution: Report on Just Transition*

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

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

11. *Shareholder Resolution: Tax Transparency*
Proponent's argument: Missionary Oblates of Mary Immaculate-United States Province request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "Tax transparency is increasingly important to investors. The PRI, representing investors with $89 trillion assets under management, states that tax avoidance is a key driver of inequality. Economic challenges have increased government concern about corporate tax avoidance, and 96% of US companies expect more tax disputes as governments become more rigorous in tax examinations. In October 2021, 136 countries agreed to a global tax reform framework. Further, in November 2021, the European Union approved a directive to implement public CbCR for large multinationals operating there. In October 2022, the Australian government proposed inclusion of CbCR for multinational companies contracted by the government in the 2022-2023 federal budget. Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the U.S."
Company's response: The board recommended a vote against this proposal. "This proposal requests that we expand our current tax disclosures to include country-by-country reporting in accordance with the GRI Tax Standard 207-4. This type of disclosure would require us to provide additional granular data that is neither useful nor informative to our investors. While the proponent claims reporting under the GRI Tax Standard would bring the Company in line with other "leading companies who report using" this standard, the article it cites identifies only one U.S.-based corporation and only four European-based corporations that report under

the standard. As recognized by Institutional Shareholder Services when it recommended against this proposal at the 2022 Annual Meeting, the GRI Tax Standard in particular is not commonly used among U.S. companies or our peer companies. Further, of our few U.S. peer companies that have adopted one or more of the GRI Tax Standards, none have adopted 207-4, the country-by-country tax reporting standard. While we do not formally utilize these guidelines, we also believe our Tax Principles, underlying controls, and the Audit Committee's oversight address many of the requirements found in GRI Tax Standards 207-1, -2, and -3."

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

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

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

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

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

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

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

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

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

Company's response: The board recommended a vote against this proposal. "Amazon already provides extensive statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such as field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. As the proponent acknowledges, our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2022 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.6 cents and 99.5 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned 99.5 cents for every dollar that white employees earned performing the same jobs."

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

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

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*

Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial

discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

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

15. *Shareholder Resolution: Fair Elections*
Proponent's argument: James McRitchie and other shareholders request that directors of Amazon.com amend its bylaws to include the following language: "Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 60 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of Amazon.com's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors."
Company's response: The board recommended a vote against this proposal. "Under Delaware corporate law, our Board has fiduciary duties to our shareholders and must act in our shareholders' best interest, including when exercising its authority under our Certificate to determine whether, when, and in what manner to amend our Bylaws. As a result, the Board, in the exercise of its fiduciary duties, periodically reviews the Bylaws and considers potential updates through a careful and deliberative process, taking into account relevant changes in the Company's circumstances, developments in applicable law, and evolving corporate governance best practices. We believe that delegation of authority under the Certificate and the Board's responsibility under Delaware law provide the Board with both the appropriate ability and the obligation to act in shareholders' best interest. In contrast, we believe the Bylaw amendment sought by the proposal would unduly restrict the Board's authority and

responsibilities in this regard and, because it would purport to restrict the scope of the Board's authority as set forth in the Certificate, we believe it would be invalid under Delaware law."
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

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

16. *Shareholder Resolution: Human Rights Assessment*
Proponent's argument: Shareholders urge the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced overwhelming negative media coverage in the US and internationally accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics4 including allegations of intimidation, retaliation and surveillance. On multiple occasions, US regulators and courts have ruled that Amazon violated labor laws and ordered remedies, including rerun union elections, the reinstatement of terminated workers, and an order to cease and desist discharging workers in retaliation for union organizing. In response to investor concerns, Amazon published a report on its human rights commitment in 202211 which details Amazon's approach to these fundamental rights. While this report references both ILO conventions, it fails to explain whether and how Amazon's human rights policies and practices align with these international standards or its own commitments. The apparent misalignment between Amazon's commitment and its reported conduct represents reputational and operational risks and may negatively impact Amazon's long-term performance. A respect to human rights can create a motivated workforce that provides management with critical and timely information that helps to reduce workplace accidents, improve training, and boost employee morale and corporate culture, thus boosting productivity and ultimately shareholder value."
Company's response: The board recommended a vote against this proposal. "[It] is important to understand that unions met the minimum showing of support required for the NLRB to schedule a representation vote at only four-a tiny fraction-of our U.S. locations. Less than 0.4% of our total U.S. workforce has voted in favor of union representation. Moreover, the NLRB re-run election (in Bessemer, Alabama) cited by the proponent affirmed the decision of the employees in the initial election rejecting the union. Also, in 2021 and 2022, although Amazon was one of the largest private sector employers in the U.S, employing over one million people, only approximately 250 ULP claims were filed against Amazon. For context, during the same period, there were more than twice as many ULP claims filed against a large unionized U.S. logistics company. A ULP charge consists solely of allegations and can be filed by anyone-any private citizen, union, or company. There is no standard for filing, and a charge alone does not indicate any evidence of wrongdoing. More than half of the approximately 250 ULP charges filed against Amazon were filed by unions to gain support at the four facilities where unions sought representation votes. Moreover, approximately half of the ULP charges filed in 2021 and 2022 have already been dismissed or withdrawn for lack of merit at the earliest agency investigatory stages. As of March 2023, none of those approximately 250 ULP filings resulted in a final NLRB order against Amazon."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

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

17. *Shareholder Resolution: New Policy Regarding Executive Compensation Process*

Proponent's argument: AFL-CIO Reserve Fund request that the Leadership Development and Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for senior executive officer compensation. The Committee should describe in the Company's proxy statements how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan. "High pay ratios between senior executives and other employees can negatively affect morale and productivity. According to one study, labor productivity as measured by sales per employee was lower for companies with higher pay ratios.[...] We note that in 2021, the annual total compensation of our Company's CEO was $212.7 million compared to the Company's median employee compensation of $32,855. Nearly all of our Company's 2021 CEO compensation was in the form of time-vesting restricted stock that did not include performance criteria. The Company's CEO to median employee pay ratio was 6,474:1 in 2021, the highest pay ratio out of all S&P 500 Index companies in that year."

Company's response: The board recommended a vote against this proposal. "The proposal misses the mark in describing our compensation program: although our Leadership Development and Compensation Committee, which is composed entirely of independent directors, considers benchmarking data as one of many factors when setting CEO and executive pay, it does not simply take a formulaic approach that relies solely on setting executive compensation at a specific level relative to benchmarking data as asserted by the proposal. Rather, the Committee is thoughtful and diligent in its approach to evaluating executive compensation and exercises discretion to carefully consider a wide array of other factors, such as shareholder engagement and feedback, the annual advisory vote on executive compensation, and analyses by proxy advisory firms. Performance reviews, past contributions, and expected contributions to future success of executive officers also inform the Committee's decision-making process. In addition, this executive compensation evaluation is already informed by the Committee's other oversight responsibilities, which include compensation for all employees. Under its charter, the Committee monitors and assesses our programs and practices for attracting, developing, training, and retaining talented employees at all levels, from front-line employees through senior executives and the CEO, as well as employee compensation and benefits."

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

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

18. *Shareholder Resolution: Report on Animal Welfare*

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

Company's response: The board recommended a vote against this proposal. "Whole Foods Market has zero-tolerance for animal cruelty and takes accusations

of animal mistreatment very seriously. In upholding its quality standards for animal welfare, Whole Foods Market promptly investigates any allegations of animal mistreatment or other animal welfare issues, including those raised by the proponent's representative. The claims made by the proponent's representative against Sweet Stem Farms (which is not currently a Whole Foods Market supplier), Nellie's Free Range Eggs, Diestel Turkey Ranch, and Petaluma Egg Farms that are cited in the proposal could not be verified after thorough investigations. If claims of animal mistreatment are verified, Whole Foods Market will not hesitate to take appropriate, corrective action. For example, in 2021, after being made aware of animal cruelty allegations against Plainville Farms, Whole Foods Market immediately suspended purchasing of Plainville Farms products across Meat and Prepared Foods departments, and G.A.P., per their policy, conducted their own detailed, independent investigation. Plainville Farms was subsequently decertified by G.A.P. and Whole Foods Market no longer purchases Plainville Farms products. At the time, Whole Foods Market was the only national grocer to remove Plainville Farms from its shelves, publicly demonstrating that Whole Foods Market does not tolerate animal cruelty or hesitate to act if its stringent animal welfare standards are not being upheld."
PIRC analysis: While it is clear that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. Since the company agrees that such a policy is the proper approach, it is difficult to understand why the company opposes the shareholder request for a report, which is not considered overly burdensome to the company. Support is recommended.

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

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

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

20. *Shareholder Resolution: Policy to Include Hourly Employees as Director Candidates*

Proponent's argument: Oxfam America, Inc. urge the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring that the initial list of candidates from which new board nominees are chosen (the "Initial List") by the Nominating and Governance Committee include (but need not be limited to) hourly employees. The policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "Amazon must urgently address these issues. Worker representation on the Board will help it do that, empowering Amazon to address employee concerns before they become headlines. In addition to mitigating legal, operational and reputational risks, employee representation promotes value creation. In Germany, the "co-determination" model of shared governance reduces short-termist capital allocation practices, and employee representation on boards generated a 25% spike in productivity. There is growing recognition that employees on boards contribute to a company's long-term sustainability. The UK recently mandated that boards engage with employees to enhance worker voice in the boardroom, which may include appointing non-executive employees as directors. Investors have also increasingly expressed support for workers on boards, filing proposals on this topic at companies including Walmart, Disney, Citigroup, and Starbucks. Even the business community has drawn similar conclusions: the Business Roundtable, to which Amazon's CEO belongs, observes that investing in employees and communities offers the most promising way to build long-term value."

Company's response: The board recommended a vote against this proposal. "[We] have numerous programs in place for employees to provide input and feedback to management and the Board, which we believe more effectively allow us to directly hear and respond to the widely diverse interests and perspectives of our global workforce. Our global workforce of approximately 1.5 million employees consists of widely diverse people with widely diverse jobs, from software development, to product development and product sourcing roles, to staffing customer service centers, fulfillment centers, data centers, and physical stores, to developing and producing entertainment content. Given this diversity, we have also long recognized the importance of employees' participation in our decision-making and governance. Accordingly, we have a wide variety of policies and programs in place to promote consistent, honest, and open input by and engagement with our employees, allowing employees to raise suggestions or concerns and have their input directly addressed by leadership, and allowing us to continuously improve our workplace and employee experience. "

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

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

21. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent's argument: Tulipshare Limited request that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information. "In May 2021, the Division of Occupational Safety and Health of the State of Washington Department of Labor and Industries (the "Division") found that Amazon "did not provide employees with a workplace free from recognized hazards that are causing or likely to cause serious injury." The Division reported employees were required to perform manual tasks which caused, and are likely to continue to cause, musculoskeletal disorders. The Division found that Amazon pressures its workers to maintain a very high pace of work without adequate recovery time to reduce injury risks. Further, the Division found a direct connection between Amazon's employee monitoring and discipline systems and workplace [musculoskeletal disorders]."

Company's response: The board recommended a vote against this proposal. "The "Delivered with Care" report includes extensive disclosure and detailed metrics reflecting our commitment to safety and the results we have achieved by implementing various initiatives. As discussed in more detail in our report, while we measure safety across all of Amazon, we report safety performance rates based on data for our global operations-fulfillment centers, sortation centers, delivery stations, and Amazon-branded physical stores. This is where approximately two-thirds of our employees work and where we see the majority of our incidents. For purposes of this

reporting, we removed performance data from our corporate offices, call centers, and Amazon Web Services. [...] In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees." **PIRC Analysis**
Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

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

23. *Shareholder Resolution: Report on Customer Use of Certain Technologies*
Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/ or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the US; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the US Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these human rights issues. "There is little evidence our Board of Directors, as part of its fiduciary oversight, has rigorously assessed risks to Amazon's financial performance, reputation and shareholder value associated with privacy and human rights threats to all stakeholders; For 4 years, similar Amazon proposals have received increasing shareholder support–in 2022, it received 40.69 per cent support. Responding to the growing movement against police brutality and criminal justice bias, Amazon issued an indefinite moratorium on Rekognition used by police departments. While this acknowledges risks, it is unclear whether it includes other government agencies. In 2021, the Government Accountability Office found 19 of 24 US government agencies surveyed were using facial recognition. Microsoft banned face recognition sales to police awaiting federal regulation, then announced the removal of features from its AI service to ensure facial recognition technology meets ethical guidelines4, while IBM stopped offering the software. Following a $550 million settlement from a lawsuit alleging nonconsensual use of facial recognition, Facebook ceased using facial recognition."
Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, this proposal has relied on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help identify objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content. Thus, the first element of this proposal, which requests a report on the extent to which Amazon Rekognition may target or surveil certain persons, is misleading, since Amazon Rekognition is not a surveillance technology; it does not target or surveil people any more than technologies like cell phones or cameras, which are also subject to potential misuse. Second, we believe that the third-party tests from 2018 once again cited by the proponent do not fairly address Amazon's Rekognition technology. While the advocacy group that conducted and published the tests has refused to publish its data set, methodology, or results in detail, we have demonstrated that the group's own description of its tests indicate that the technology was not used properly (for example, by using only an 80% confidence threshold that forces the service to return the most similar face even if there is not a clear match). "
PIRC analysis: The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based

on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

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

22. *Shareholder Resolution: Report on Packaging Materials*

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

Company's response: The board recommended a vote against this proposal. "Amazon is committed to protecting the planet and recognizes the importance of reducing plastic waste by promoting reusable and recyclable packaging. As described in more detail below, including with respect to our goals, we have made progress in four primary areas in our efforts to reduce our use of plastics: (1) plastics in packaging for products manufactured by other companies that we sell to our customers (where we can make the biggest impact), (2) plastics in packaging to the extent we repackage a product for delivery, (3) plastics in Amazon devices and our private label products, and (4) plastics in physical stores, primarily our grocery business and its use of insulated packaging. In addition, we publicly report on the amount of single-use plastic being used across our global operations network to ship orders to customers. While the proposal cites a recent report estimating our use of plastic packaging, for the third year in a row, the report's calculations are seriously flawed, overestimating our use of plastic by more than 300% and relying on outdated assumptions regarding the sources of plastic waste entering our oceans. The latest peer-reviewed scientific research finds that the majority of plastic waste that ends up in the ocean comes primarily from takeaway food and drink containers, and fishing activities."

PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

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

CHIPOTLE MEXICAN GRILL INC AGM - 25-05-2023

5. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Chipotle Mexican Grill Inc. ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require the nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal."

Company's response: The board recommended a vote against this proposal. "Chipotle's bylaws were most recently amended in December 2022 to address matters relating to the SEC's new universal proxy rules, and to make certain other enhancements to the advance notice provisions of the kind many companies have made following the effectiveness of the new rules, as more fully described in the Form 8-K we filed with the SEC on December 9, 2022. Advance notice bylaw provisions are intended to provide shareholders and directors a reasonable opportunity to thoughtfully consider potential director candidates and for full information to be distributed to shareholders about director nominees in advance of election at a shareholders meeting. Our bylaws require only such information as is reasonably necessary to enable all shareholders to make informed decisions when electing directors. We believe our current bylaw requirements are reasonable and designed to support disclosure of any conflicts of interests, potential dual motives and other situations that we believe shareholders want to know before voting on director nominees. Contrary to deterring "legitimate efforts to seek board representation," we believe our bylaws promote disclosure of reasonable and relevant information that is necessary for shareholders to accurately evaluate proposed nominees and make informed voting decisions."

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

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

6. *Shareholder Resolution: Adoption of Non-Interfering Policy*

Proponent's argument: The Comptroller of the City of New York asks the Board of Directors of Chipotle Mexican Grill, Inc. ("Chipotle") shall adopt and disclose a Noninterference Policy (the "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"). The Policy should contain commitments to the following:Non-interference when employees exercise their right to form or join trade union, which includes prohibiting Chipotle from undermining this right or pressuring employees seeking to form or join a trade union; Good faith and timely collective bargaining if employees form or join a trade union;Where national or local law is silent or differs from international human rights standards, Chipotle will follow the higher standards; and Processes to identify, prevent, account for and remedy any practices that violate or are inconsistent with the Policy. "Chipotle has repeatedly interfered with workers' exercise of fundamental rights in violation of international standards and/or applicable law. Alleged intimidation tactics include retaliatory firings and restaurant closures, anti-union consultants, and captive audience meetings. In October 2022, the National Labor Relations Board ("Board") was investigating fourteen charges involving allegations of illegal attempts to thwart union activity. The Board later determined that Chipotle violated federal labor law by closing a Maine restaurant where workers voted to unionize; it ordered Chipotle to reopen the restaurant and offer all dislocated employees jobs at the restaurant and back pay."

Company's response: The board recommended a vote against this proposal. "Chipotle has created a culture of open communication and we place no restrictions

on our employees' ability to freely discuss their wages, benefits and terms and conditions of employment. We encourage our employees to bring their concerns to any trusted manager, a member of the People Experience team, a member of our Ethics & Compliance team or our Ethics Point Hotline, which is available 24 hours a day, seven days a week and can accept anonymous reports. We strongly believe that fostering open dialogue between our employees and their managers and support teams provides employees with the most direct and efficient means of resolving any concerns they may have."
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: 33.1, Abstain: 0.6, Oppose/Withhold: 66.4,

SANOFI AGM - 25-05-2023

12. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 1.06% of audit fees during the year under review and 1.41% 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: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

VERISIGN INC AGM - 25-05-2023

1.04. *Elect Kathleen A. Cote - 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: 81.7, Abstain: 1.0, Oppose/Withhold: 17.3,

1.07. *Elect Roger H. Moore - Senior Independent Director*
Lead Independent Director. Not considered independent as owing ot a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1.08. *Elect Timothy Tomlinson - 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: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: 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. Whenever possible, the Chairman of the Board shall be an Independent Director. "A Lead Director is no substitute for an independent Board Chairman. According to the 2022 VeriSign annual meeting proxy the VRSN Lead Director lacks in having exclusive powers. For instance some of the limited duties may mostly require only Lead Director approvals, which might be done on short notice after the vast majority of work is done by others, and some of these powers are shared with others: •Serving as liaison between the Chairman and the independent directors. (A task shared with others.) •Working with the Chairman to facilitate timely and appropriate information flow to the Board. (Could be all be done in the hour before a Board meeting after the vast majority of work is done by others.) •Reviewing and approving agendas and schedules for meetings of the Board. (Could be all be done in the hour before a Board meeting after the vast majority of work is done by others.) Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director. VeriSign's so-called Lead Director is Mr. Roger Moore, age 81, who seems to have strong links to VeriSign management which runs contrary to an oversight role. Mr. Moore was CEO of a company acquired by VeriSign in 2001. Mr. Moore previously consulted for VeriSign perhaps part-time for 2-years. Mr. Moore seems to have had a day job of a few months in 2007 and does not seem to have had a day job since 2007. Mr. Moore received by far the most against vote of any VeriSign director in 2022."
Company's response: The board recommended a vote against this proposal. "The Company's Current Board Leadership Structure and Governance Practices Provide Robust and Effective Independent Board Oversight. The Board is committed to strong, independent Board leadership and views the provision of independent and objective oversight as central to effective Board governance and to acting in the best interests of the Company and our stockholders. The Company's current Board leadership structure is designed to meet Verisign's unique business needs and build on the strengths of our Board. The Board has determined that its current leadership structure represents an appropriate structure for the Board. In particular, this structure capitalizes on the expertise and experience of Messrs. Bidzos and Moore due to their service to the Board. The structure permits Mr. Bidzos to engage in the operations of the Company in a more in-depth way as Executive Chairman and Chief Executive Officer, while empowering Mr. Moore to undertake robust duties that provide meaningful challenge and independent oversight. "
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: 28.9, Abstain: 0.1, Oppose/Withhold: 71.0,

AEGON NV AGM - 25-05-2023

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

PIONEER NATURAL RESOURCES COMPANY AGM - 25-05-2023

1k. *Elect J. Kenneth Thompson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

IDEX CORPORATION AGM - 25-05-2023

1a. *Elect Katrina L. Helmkamp - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1b. *Elect Mark A. Beck - 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: 78.2, Abstain: 0.1, Oppose/Withhold: 21.8,

5. *Shareholder Resolution: Eliminating Discrimination through Inclusive Hiring*
Proponent's argument: NorthStar Asset Management, Inc. request that the Board of Directors prepare a report, at reasonable cost, omitting proprietary information, and published publicly within one year from the annual meeting date, analyzing whether IDEX Corporation's hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI (diversity, equity, and inclusion) statements and goals, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. "n recent decades, U.S. incarceration rates have skyrocketed, and Black and Brown people are incarcerated more often and for harsher sentences than White people.1 People with arrest or incarceration records face enduring stigma that negatively impacts employment opportunities; However, fair chance employment (actively recruiting people with criminal records) can benefit companies, communities, and the economy.

The tight labor market means that employers must "not only rewrite the hiring and retention playbook" but also cast a wider net by diversifying the talent pool. [...] Excluding qualified individuals because of criminal records could harm the company's competitive advantage and reputation. Because people with criminal records are statistically more likely to be Black or Brown, there is an inherent risk that people's status as formerly incarcerated may serve as a proxy for race and therefore pose a risk impermissible discrimination an if recruiting practices otherwise present as blind to race and ethnicity. "
Company's response: The board recommended a vote against this proposal. "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 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. Examples of some of this work include: Working with HR teams and hiring managers to avoid bias in employment gaps on resumes, with the understanding that such bias could impact many types of candidate pools. Increasing our outreach efforts to identify and recruit a more diverse talent pool, including attending diversity job fairs and involving employee resource groups in recruiting efforts. Conducting DEI training for leaders highlighting specific expectations and behaviors to mitigate bias and create a more equitable work environment. Conducting annual training for all IDEX HR professionals to accelerate the performance and development of diverse talent, effective employee coaching and inclusive leadership. Incorporating expectations regarding building diverse and inclusive workplaces into our performance and incentive systems."
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: 18.2, Abstain: 1.5, Oppose/Withhold: 80.2,

SPECTRIS PLC AGM - 26-05-2023

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, at the previous AGM, the corresponding resolution was opposed by 11.21% of shareholders, which is considered to be significant by PIRC as it exceeds 10%. As the company does not appear to have taken steps to address the issue with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 1.8, 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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

GLENCORE PLC AGM - 26-05-2023

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the election of Mr. Madhavpeddi received significant opposition of 10.69% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
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: 0.3, Oppose/Withhold: 11.2,

13. *Approve the Company's 2022 Climate Report.*
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 does not appear to be adequate experience and knowledge of climate change 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. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns raised that the company's emission reduction targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. In addition, 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 2.2, Oppose/Withhold: 29.6,

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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

19. *Shareholder Resolution: Improved Disclosure in Next Climate Transition Report*
Proponent's argument: The Australian Centre for Corporate Responsibility and ShareAction propose that the Climate Action Transition Plan to be presented for a vote (by whatever name called) at the 2024 Glencore plc Annual General Meeting includes: a. Disclosure of how the Company's projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5ºC; b. Details of how the Company's capital expenditure allocated to thermal coal production will align with the disclosure in a. above; and c. The extent of any inconsistency between the disclosure in a. above with the IEA Net Zero Scenario timelines for the phase out of unabated thermal coal for electricity generation in (i) advanced economies, and (ii) developing economies. "Thermal coal demand will drop faster than coking coal demand over the period to 2030, falling by 50% compared to 30%, with both categories facing steeper declines after 2030. Overall declines in the NZE will be sharper in developed countries compared to developing countries. Between 2021 and 2030, coal demand will drop by around 75% in the developed world, and 40% in the developing world. Currently, our Company does not clearly disclose the destination of its thermal coal exports. Enhanced disclosure would assist investors to understand the extent to which Glencore's thermal coal production is being exported to developed countries for power generation and if thermal coal production is aligned with the demand forecast applicable to each customer country. While investors welcome our Company's ambition to be net zero by 2050, the next iteration of the Climate Action Transition Plan would be improved by enhanced disclosure of the forward projections for thermal coal production and more frequent reporting against key milestones towards the 2050 net zero ambition. "
Company's response: The board recommended a vote against this proposal. "Resolution 19 [....] is: (i) unnecessary; (ii) unclear; and (iii) undermining of the Board's responsibility and accountability for the Company's strategy. [...] The Company has already stated its support for the goals of the Paris Agreement, the ultimate objective of which is to stabilise GHG concentrations at a level that would significantly reduce the risks and impacts of climate change. Under the Paris Agreement (Article 2, UNFCCC), this is described as keeping the increase in the global average temperature to well below 2C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5C above pre-industrial levels. [...] The Company has already stated its commitment to support these twin objectives through its ambition of achieving net zero on its total industrial emissions by 2050, with a supportive policy environment, and the supporting emissions targets, which were benchmarked against a number of external scenarios. The Company has set out its intention to achieve these targets in part through the responsible decline of its global coal portfolio. It reports annually on its progress in meeting these targets by way of its Climate Reports."
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: 28.8, Abstain: 1.3, Oppose/Withhold: 69.9,

TOTALENERGIES SE AGM - 26-05-2023

6. *Elect Marie-Christine Coisne-Roquette - Non-Executive Director*
Independent Non-Executive Director.
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: 82.6, Abstain: 1.6, Oppose/Withhold: 15.8,

14. *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 on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
On balance, abstention is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 3.4, Oppose/Withhold: 10.9,

A. *Shareholder Resolution: Climate Change Targets (Scope 3)*

Proponent's argument: Shareholders propose that the Company, through the action of its Board of Directors, align its existing 2030 reduction targets covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "At the time of the filing of this resolution, TotalEnergies has set an absolute Scope 1 and 2 target of [htmltag]-40% by 2030(4), a target to reduce the 'Net carbon footprint of [its] sales products (Life-cycle carbon intensity)' by 25% by 2030(5), and ultimately a net-zero target by 2050(6). According to TotalEnergies, the intensity target on its global scope 3 emissions seems to put the company on a pathway aligned with the IEA Announced Pledges Scenario (APS)(7). The IEA writes that the APS scenario "highlights the "ambition gap" that needs to be closed to achieve the goals agreed at Paris in 2015."(8) Therefore, TotalEnergies' global scope 3 intensity target is not aligned with the goals of the Paris Climate Agreement. Setting Paris-aligned targets covering Scope 3 is paramount, because they account for over 90% of TotalEnergies' total Scope 1, 2, and 3 emissions(9). Targets for 2030 are also crucial: the Intergovernmental Panel on Climate Change (IPCC) stated that "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5C or even 2C will be beyond reach." "

Company's response: The board recommended a vote against this proposal. "The only way to implement the resolution would in fact be to reduce the marketing activities of the Company without gain for the planet's climate, as other companies would substitute themselves to the Company to meet the energy demand of its clients and would therefore be contrary to the interests of the Company and its shareholders. [...] By focusing on indirect greenhouse gases emissions related to the use of energy products that TotalEnergies sells to its customers (Scope 3), the adoption of this resolution would lead to holding the Company liable for these emissions, whereas the use of these products is the decision of its customers. As the Board of Directors of the Company has already pointed out, TotalEnergies is not involved in production and sale chain of the goods and equipment that consume energy or require energy for their making : TotalEnergies does not make airplanes, cars, cement or steel. The Company therefore cannot be held responsible for the reduction of emissions related to the use of products used by its customers. "

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: 28.6, Abstain: 5.9, Oppose/Withhold: 65.5,

LOWES COMPANIES INC. AGM - 26-05-2023

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

Proponent's argument: Shareholders 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. "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 Lowe's. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The listed responsibilities of the Lowe's lead director does not mention any responsibility for the strategic direction of Lowe's. The lead director has 3 approval functions which may indicate that the lead director merely functions to potentially delete items in materials developed by others in the hour before a board meeting."

Company's response: The board recommended a vote against this proposal. "Our Board recognizes that circumstances may change such that a different structure may be warranted in the future to support the Company's needs. Prior to electing Mr. Ellison as Chairman, the Nominating and Governance Committee and the full

Board discussed the relative benefits of combining the Chairman and Chief Executive Officer roles versus retaining the separate roles with an independent Chairman. After considering the perspectives of our independent directors, views of our shareholders, peer company practices and governance trends, the Board unanimously elected Mr. Ellison as Chairman in May 2021 and re-elected Mr. Ellison as Chairman in May 2022. The independent directors then reaffirmed the Board's commitment to empowered and active independent Board leadership by unanimously electing Mr. Dreiling as Lead Independent Director in May 2022, a position he has held since May 2021. The Board will continue to review the Company's leadership structure and assess the needs of the Company at least annually."
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: 22.9, Abstain: 4.2, Oppose/Withhold: 72.9,

EXPEDIA GROUP INC AGM - 31-05-2023

1a. *Elect Samuel Altman - 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: *Withhold* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

1b. *Elect Beverly Anderson - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

1d. *Elect Chelsea Clinton - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 52.5, Abstain: 0.0, Oppose/Withhold: 47.5,

1e. *Elect Barry Diller - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As the 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: *Withhold* Results: For: 71.2, Abstain: 0.0, Oppose/Withhold: 28.8,

1f. *Elect Dara Khosrowshahi - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 62.8, Abstain: 0.0, Oppose/Withhold: 37.2,

1g. *Elect Craig A. Jacobson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 51.1, Abstain: 0.0, Oppose/Withhold: 48.9,

1i. *Elect Dara Khosrowshahi - Non-Executive Director*
Non-Executive Director. Not considered independent as he was previously employed by the Comapny as CEO. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 62.8, Abstain: 0.0, Oppose/Withhold: 37.2,

1l. *Elect Julie Whalen - Non-Executive Director*
Independent Non-Executive Director.

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

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

Vote Cast: *Oppose* Results: For: 57.0, Abstain: 0.1, Oppose/Withhold: 42.9,

4. *Approve Expedia Group's Sixth Amended and Restated 2005 Stock and Annual Incentive Plan*
It is proposed to pay a portion of the short-term (annual) variable component of remuneration for "Identified Staff" in financial instruments. Part of the variable remuneration paid in shares will be subject to a deferral period, which is welcomed. This proposal does not include additional remuneration.
Regardless of concerns regarding the features of short-term variable remuneration component, it is considered that paying variable remuneration in shares instead of cash may favour alignment with shareholders and retention of Identified Staff. Support is recommended.

Vote Cast: *For* Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.2,

EXXON MOBIL CORPORATION AGM - 31-05-2023

5. *Shareholder Resolution: Board Committees*
Proponent's argument: Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate ExxonMobil's strategic vision and responses to calls for ExxonMobil decarbonization on activist-established timelines. The charter should require the committee to engage in formal

review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating 'stranded asset' calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "ExxonMobil has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that ExxonMobil has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. [...] The United States government has never mandated net-zero by statute or authorized regulatory action3, and is unlikely ever to do so; this contravenes the assumptions of 'stranded asset' analysis. If decarbonization is neither required nor technologically feasible, ExxonMobil will lose significant markets and revenues to private equity firms and (less clean-producing) state actors, thus harming shareholders while also harming the environment. These and all relevant considerations should be fully and objectively examined."
Company's response: The board recommended a vote against this proposal. "The full Board and its various committees, in line with their oversight responsibilities, also review and approve ExxonMobil's strategy and our annual and medium-term operating plan. Importantly, our strategy leverages the same competitive advantages and core competencies to address both our heritage businesses and our new Low Carbon Solutions business. This approach allows us to allocate our resources in line with market demands and policy developments, and pace our investments in lower-emissions initiatives with value-accretive opportunities as those develop. The full Board carefully considered the concerns raised by the proponent with their endorsement of our strategy that is robust to a range of scenarios, from "business as usual" to "full decarbonization" and at any point in between. [...]In speaking with the proponent, we understand the primary concern is disclosure of risks we could face if we over-invest in energy-transition opportunities, either without policy or ahead of it. The Board recognizes that there is risk in pursuing or foregoing investment opportunities – whether in the base business or in new areas; thus, investment decisions are informed by a whole host of considerations to test for resiliency. The "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the Board and the relevant Committees, and also well disclosed in Company materials."
PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the proposal is considered to be based on flawed methodology. The proponent 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. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

6. *Shareholder Resolution: Executives to Retain Significant Stock*
Proponent's argument: Kenneth Steiner urges that the executive pay committee adopt a policy requiring senior executives to retain 50% 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. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by the executive pay committee. "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."

Company's response: The board recommended a vote against this proposal. "Upon retirement at age 62, 26 percent of awards granted over this timeframe have vested, whereas 74 percent remains unvested and will vest over the next 10 years. This stock holding far exceeds the requirements stated in the shareholder proposal. In addition, retaining 50 percent of awards only until retirement, as stated in this proposal, would in fact result in accelerated vesting - thus undermining the intent of the program and misaligning the interests of our senior executives with those of our long-term investors. Our senior executives have a significant percentage of their wealth represented in shares, and their interests are well aligned with that of shareholders well into retirement. Furthermore, our policies already prohibit hedging awards granted under the program."
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: 2.2, Abstain: 0.8, Oppose/Withhold: 97.0,

7. *Shareholder Resolution: Additional Carbon Capture and Storage and Emissions Report*
Proponent's argument: Steve Milloy requests that, beginning in 2023, ExxonMobil report annually to shareholders, omitting any confidential business information, the net amount of carbon dioxide (CO2) stored underground as a result of the company's enhanced oil recovery (EOR) activities, including: 1. The total amount (in tons) of captured CO2 stored underground during EOR for the year; 2. The total amount of oil (in barrels) produced through CO2-based EOR for the year; and 3. The difference (in tons) between the CO2 stored underground during EOR and the expected CO2 emissions produced by the burning of the oil produced by EOR, as calculated using EPA greenhouse gas equivalencies (i.e., 0.43 tons of CO2 per barrel of oil [...]) or other reasonable means. "it's not at all clear that CO2 capture for EOR results in a net storage of CO2. After all, the produced oil will be burned by consumers and the amount of CO2 emitted thereby may in fact be greater than the amount of CO2 stored. See, e.g., https://junkscience.com/2016/03/no-co2-used-to-produce-oil-does-not-store-co2/ In the event that more CO2 is emitted as a result of EOR than is stored, it would be false and misleading to imply that EOR reduces CO2 in the atmosphere. Such false and misleading information could make the company subject to government enforcement actions, other lawsuits and reputational harm that would adversely affect shareholder value."
Company's response: The board recommended a vote against this proposal. "To reduce global emissions, existing oil and gas demand needs to be addressed with production techniques that enable the lowest greenhouse gas (GHG) emission intensity. The proponent is implying that there is no emissions benefit associated with the use of CO2 injection for enhanced oil recovery (EOR) production, citing an article from 2016 that does not account for full life cycle analysis. Contrary to that view, CO2-EOR is broadly recognized for its economic and GHG benefits through the use of a closed loop CO2 injection system. On a life cycle basis, which includes global oil market impacts, 63 percent of all CO2 stored through EOR is a net reduction in CO2 emissions. Compared to conventional oil, every barrel of CO2-EOR oil emits 37 percent less CO2.2 The United States government also recognizes the importance of carbon capture and storage for EOR application and recently implemented the Inflation Reduction Act that provides an expansion of the Internal Revenue Code Section 45Q CCS-EOR tax incentives. It is anticipated that these incentives will be critical to the United States achieving its near-term GHG emission reduction plans, in support of its net-zero ambition." " **PIRC analysis**
Enhanced oil recovery (EOR) may have some benefits, such as extending the field life beyond its primary recovery period, which lessens the need for new field developments, or increasing the ultimate recovery of oil from mature conventional oil reserves. EOR can also reduce greenhouse gas (GHG) emissions through the sequestration of carbon dioxide and injection of hydrocarbon gases that would otherwise be flared. However, there are also concerns about its overall effectiveness in reducing emissions and its potential environmental impacts, for example groundwater contamination from water-soluble chemicals used in the process that may be toxic to organisms and carcinogenic to humans if transported in sufficient quantities to ground or surface waters. On balance, while it is considered that carbon capture cannot be a sustainable tactic to reduce carbon emission per se, it may be used as part of a strategy to curb emissions and a transition to a low-carbon economy and society. In addition, the proposal comes from a flawed perspective, namely that the company should not undertake any decarbonization route, which would endanger the future of an integrated oil and gas company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 1.4, Oppose/Withhold: 93.5,

8. *Shareholder Resolution: Direct Methane Measurement*

Proponent's argument: Sisters of St. Francis Charitable Trust request that ExxonMobil issue a report analyzing the reliability of its methane emission disclosures. The report should: • Be made public, omit proprietary information, and be prepared expeditiously at reasonable cost; and • Summarize the outcome of efforts to directly measure methane emissions, using recognized frameworks such as OGMP; and whether those outcomes suggest a need to alter the Company's actions to achieve its climate targets. "The U.S. joined the Global Methane Pledge in 2021, committing to use best available inventory methodologies to quantify methane emissions. The same year, investors managing more than $6 trillion supported strong federal methane regulations. Companies responsible for approximately 30% of global natural gas production, including bp, Shell, TotalEnergies, Occidental, and ConocoPhillips, have joined the OGMP, a multi-stakeholder initiative launched by UNEP committed to improving methane data quality and consistency. Companies that do not adequately manage methane emissions risk their reputation and license to operate. ExxonMobil has committed to reduce methane emissions in alignment with the Global Methane Pledge by deploying best practices and advanced technologies, including satellite, aerial, and ground-sensor networks. The Company supports strong measurement, reporting and verification standards. It participates in various international methane coalitions and contributes to research to improve methane quantification. However, it has not taken the critical step to reduce investor concerns by reporting on its methane emission measurements."

Company's response: The board recommended a vote against this proposal. "Since 2019, we have voluntarily used airplane-based surveys as enhanced leak detection in the Permian Basin. Additionally, we are installing state-of-the-art technology across our 1.8 million-acre Permian position to continuously monitor and detect methane leaks by integrating data from ground sensors, aerial flyovers, and satellite images. We have already begun 24/7 monitoring of certain ground sources in the field, and we expect the entire system to be fully operational by 2025. Lloyd's Register Quality Assurance has provided their independent limited level of assurance that the 2021 ExxonMobil greenhouse gas emissions inventory meets ISO 14064-3 expectations. The assurance engagement covered ExxonMobil's GHG Inventory for CY2021 and Oil & Gas Climate Initiative (OGCI) Metrics for CY2021, including absolute and intensity metrics for greenhouse gas emissions, methane emissions, and flaring emissions for operated assets based on IPCC AR6. Furthermore, we aim to continually improve emission estimates over time by applying the best available technology and protocols, and support utilizing frameworks similar to the Oil and Gas Methane Partnership 2.0 (OGMP 2.0)."

PIRC analysis: Methane is a climate pollutant and methane emissions are considered responsible for 25% of the current global warming. Within this, methane emissions from the oil and gas industry represent the largest industrial source of these emissions globally. Methane emissions pose reputational and financial risks to both investors and industry, as well as physical risks to the planet. In May 2021, the UN Environment Programme reported that cutting methane emissions by half by 2030 could stave off nearly 0.3 degree Celsius of warming by the 2040s. Research carried out for the Environmental Defense Fund in 2012-2018 found actual methane emissions were 60% higher than data reported to the EPA, while a more recent study found significant discrepancies between expected emissions from the major oil and gas producers, based on their disclosures and policies, and how they are performing in reality. Overall, in the lack of an international standard for reporting methane emissions, it is in shareholders' best interest to seek a report over the reliability of the methane emission disclosure, in order to assure alignment of the company with decarbonisation narrative and actual efforts.

Vote Cast: *For* Results: For: 35.6, Abstain: 2.2, Oppose/Withhold: 62.2,

9. *Shareholder Resolution: Establish a Scope 3 Target and Reduce Hydrocarbon Sales*

Proponent's argument: Follow This request the Company to set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "The current energy crisis and the climate crisis can be addressed simultaneously by investing the windfall profits from high oil and gas prices in other energy sources. Diversification of the energy supply would foster energy security by reducing dependency on oil and gas fields tied up in geo-political conflict and reduce emissions to address the climate crisis simultaneously. Changes in demand are as critical as changes in supply, but customers can only change sufficiently when key system players like ExxonMobil offer alternative energy sources at scale. By investing in alternatives, a global integrated energy company like ExxonMobil could decrease emissions without ultimately shrinking business. It is in the Company's and its shareholders' best interest to pursue the opportunities the energy transition presents; this will also pre-empt risks of losing access to capital markets, policy interventions, litigation, liability for the costs of climate change, disruptive innovation, and stranded assets."

Company's response: The board recommended a vote against this proposal. "Calculating Scope 3 emissions at a macro level can provide useful insights into sources of emissions and opportunities for an economy to improve. However, applying Scope 3 targets to an oil and gas company incentivizes asset divestments or reduced production of products that society needs. In the first case, the greenhouse gas emissions still occur but are no longer attributable to the original asset owner. This does not reduce global emissions and may, depending on the capabilities and commitments of the new owner, increase overall emissions. In the second case, where operations are discontinued, the need for that energy remains. Consumers are forced to make do with less energy, pay significantly more for their energy, or, depending on availability, turn to alternative, higher-emitting sources like coal. Another flaw of company-specific Scope 3 targets is that it disincentivizes companies from providing products that help society reduce emissions by displacing higher-emitting alternatives. For example, the natural gas we produce can reduce global emissions by about 60 percent on a life-cycle intensity basis when it displaces coal. However, in producing more natural gas for society to burn less coal, our Company's calculated Scope 3 emissions go up. This is a clear disincentive for helping society reduce emissions. Likewise, Scope 3 does not allow for a net number when arriving at its calculations. As a consequence, no emissions benefit is given to a company like ours that is engaged in the critical work of helping customers remove and safely store carbon emissions that would otherwise wind up in the atmosphere."

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: 10.3, Abstain: 2.1, Oppose/Withhold: 87.6,

10. *Shareholder Resolution: Additional Report on Worst-case Spill and Response Plans*

Proponent's argument: Mercy Investment Services, Inc. request that the Company issue a report evaluating the economic, human, and environmental impacts of a worst-case oil spill from its operations offshore of Guyana. The report should be prepared at reasonable expense, omit proprietary or privileged information, and clarify the extent of the Company's cleanup response commitments given the potential for severe impact on Caribbean economies. "CEO Darren Woods admitted ExxonMobil is exceeding design capacity for production in two offshore projects in Guyana. Production in one project has reached 150,000 bpd, clearly above its listed peak production safety threshold of 120,000 bpd, raising concerns among observers. A former director of Guyana's environmental protection agency called this 'unheard of' and stated ExxonMobil is 'without a conscience and ruthlessly taking advantage of an abysmal EPA and weak Government' in Guyana. Other safety concerns include gas compressor failures resulting in fines exceeding US$10 million. Caribbean countries rely on tourism and fishing industries to support their economies, yet ExxonMobil's Environmental Impact Assessment (EIA) characterizes residual risk to employment as minor and assumes that a large oil spill is unlikely. The BP Macondo oil spill released millions of barrels of oil into the Gulf of Mexico over 87 days and created a 57,500 square mile oil slick, exemplifying the risks of deep-water drilling.10 BP stock plummeted 52% over two months.11 Robert Bea, an expert on the Macondo spill, warns ExxonMobil shows 'ignorance of risk management fundamentals' in its Guyana operations and mirrors overconfidence preceding the Macondo disaster. The most severe spill scenario in ExxonMobil's EIA accounts for only a 30-day spill."

Company's response: The board recommended a vote against this proposal. "CEO Darren Woods admitted ExxonMobil is exceeding design capacity for production in two offshore projects in Guyana. Production in one project has reached 150,000 bpd, clearly above its listed peak production safety threshold of 120,000 bpd, raising concerns among observers. A former director of Guyana's environmental protection agency called this 'unheard of' and stated ExxonMobil is 'without a conscience

and ruthlessly taking advantage of an abysmal EPA and weak Government' in Guyana. Other safety concerns include gas compressor failures resulting in fines exceeding US$10 million. Caribbean countries rely on tourism and fishing industries to support their economies, yet ExxonMobil's Environmental Impact Assessment (EIA) characterizes residual risk to employment as minor and assumes that a large oil spill is unlikely." **PIRC Analysis**
Worst-case discharge scenarios are based on factors such as the maximum potential volume of oil that could be released in the event of a spill. Having plans in place to respond to worst-case scenarios and to regularly review and update these plans is key to ensure that the company be prepared to respond effectively in the event of a large-scale oil spill. Particularly if the listed peak production safety threshold has been or will be exceeded, it would be important for the company to review its safety protocols and ensure that it is operating within safe limits. Exceeding the safety threshold could increase the risk of accidents and spills, so it is important for the company to take appropriate measures to mitigate these risks. This could include reducing production to within safe limits or implementing additional safety measures to ensure that the project can operate safely at higher production levels. Support is recommended.

Vote Cast: *For* Results: For: 13.1, Abstain: 1.6, Oppose/Withhold: 85.3,

11. *Shareholder Resolution: GHG Reporting on Adjusted Basis*
Proponent's argument: Shareholders request that ExxonMobil, at reasonable cost and omitting proprietary information, disclose a recalculated emissions baseline that excludes the aggregated GHG emissions from material asset divestitures occurring since 2016, the year ExxonMobil uses to baseline its emissions. "Since 2016, ExxonMobil reports absolute Scope 1 and 2 emissions reductions of roughly 10% on both equity and operated bases.5 However, between 2017 and 2021, ExxonMobil sold more assets than any other American oil and gas company except Chevron, ranking fourth globally among sellers. It is unclear how ExxonMobil accounts for these divestitures in its emissions reporting. Therefore, shareholders cannot determine whether ExxonMobil's reported GHG reductions are the result of operational improvements or of transferring emissions off its books. In contrast, peer company Devon Energy recalculates its baseline when asset divestitures or investments result in 'a change to its emissions baseline of 5% or higher' to ensure accuracy and comparability of emissions reporting.7 Devon notes that this 'recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets.'8 Investors deserve the same transparency from ExxonMobil."
Company's response: The board recommended a vote against this proposal. "Divesting assets to reduce emissions and meet an emissions target does not reduce global emissions and could result in potentially higher emissions depending on the capabilities of the acquiring company. Similarly, an individual company reducing oil and natural gas investments required to meet global demand does not reduce emissions; rather, it shifts the investments needed to meet demand and resulting emissions to other, potentially less capable, companies. That is why we commit to reducing emissions intensity. We believe that society's demand for oil and natural gas should be met by producers with the lowest-emissions intensity for the resource types required to meet that demand. [...] Consistent with regulatory requirements, through 2022 and using a baseline year of 2016 for Scope 1 and Scope 2 emissions from operated assets, we have disclosed that the Company has achieved a greater than 10 percent reduction in its greenhouse gas emissions intensity and approximately a 15 percent reduction in absolute emissions. For the same period, methane emissions intensity from operated assets is down more than 50 percent and by 50 percent on an absolute basis. Informed by detailed emission-reduction roadmaps for major operated assets, the Company is making significant progress toward its greenhouse gas emission-reduction plans, including meeting our 2025 emission intensity reduction goals four years early.1 The Company also has announced that, with advances in technology and clear and consistent government policies, it aims to achieve net-zero operated Scope 1 and 2 greenhouse gas emissions by 2050."
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: 17.0, Abstain: 7.5, Oppose/Withhold: 75.5,

12. *Shareholder Resolution: Report on Asset Retirement Obligations Under IEA NZE Scenario*

Proponent's argument: Legal & General Investment Management America request that the Board provide an audited report estimating the quantitative impacts of the IEA NZE scenario on all asset retirement obligations. The report should disclose, as the Board deems appropriate, the estimated undiscounted costs to settle, in aggregate, related upstream and downstream AROs, and separately, identify both recognized and unrecognized amounts, as applicable. The Board should publish the report by February 2024 at reasonable cost and omitting proprietary information. Alternately this information could be disclosed in the 2023 consolidated financial statements. "Oil and gas companies are legally required to decommission long-lived tangible assets at the end of their useful lives. However, given uncertainty around lives of assets in midstream and downstream segments (e.g., refineries, pipelines, and wells), most oil and gas companies have only recognized upstream AROs (presented on a discounted basis). For example, ExxonMobil has generally not recognized the relevant liabilities or disclosed estimated costs for downstream and chemical facilities, maintaining that 'these sites have indeterminate lives based on plans for continued operations and as such, the fair value of the conditional legal obligations cannot be measured, since it is impossible to estimate the future settlement dates of such obligations.' As companies are not disclosing estimated undiscounted costs or discount rates used and/or the payment schedule of those obligations, investors also have limited insight into the estimates and assumptions that underpin reported AROs, making it difficult for them to analyze the impact of the energy transition on these obligations and to formulate their own risk-adjusted values. However, peers such as bp have disclosed the estimated undiscounted ARO ['decommissioning'] amounts and estimated timing thereof. Shell has also noted that some previously unrecognized AROs ['decommissioning and restoration' provisions] would have to be recognized, given the energy transition. Ideally, corporate disclosures would include discount rates, asset types, the range of potential settlement dates and probabilities associated with those dates given potential accelerated timing of the energy transition."

Company's response: The board recommended a vote against this proposal. "[A]ssets with a low cost of supply, like those in our portfolio, will be needed to meet society's needs. In particular, assets with shorter production cycles, such as unconventional developments in the Permian Basin, and a lower cost of supply, like deepwater production in Guyana, would continue to attract capital and generate competitive returns under a multitude of different scenarios, including the IEA NZE scenario. The future value and flexibility of individual assets in our portfolio vary based on their type, location, and other characteristics that respond differently to global and regional economic signals, technology evolution, commodity prices, government policies, and many other variables. As a result, the life span of many of our refineries and chemical plants is indeterminate. Market conditions as described in the IEA NZE scenario do not necessarily make an individual asset obsolete."

PIRC analysis: Reports on stranded assets, the obligations from asset retirement with a corresponding timeline for decommissioning are considered a key element in aligning the financial statements with the Paris Agreement. Such alignment should be considered in all financial decisions, 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. Support is recommended.

Vote Cast: *For* Results: For: 15.7, Abstain: 1.5, Oppose/Withhold: 82.7,

13. *Shareholder Resolution: Report on Plastics Under SCS Scenario*

Proponent's argument: Meyer Memorial Trust request the Board issue an audited report addressing, at reasonable cost and omitting proprietary information, whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario for reducing ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. "BP has recognized the potential disruption that global SUP reductions could have on the oil industry in its 2019 Outlook, where it found a global SUP ban by 2040 would reduce oil demand growth by 60%. The future under the SCS – one built on recycled plastics and circular business models – looks drastically different than today's linear take-make-waste production model. Several implications of

the SCS, including a one-third absolute demand reduction (mostly of virgin SUPs) and immediate reduction of new investment in virgin production, are at odds with Exxon's planned investments. Exxon was recently identified as the largest global producer of SUP-bound polymers (5.9 million metric tons in 2019, an estimated 50% of its total polymer production) and exposed for lobbying against plastic pollution laws. While Exxon states it is acting to 'address plastic waste,' it fails to meaningfully address the potential for regulatory restrictions and/or significant disruption in demand for virgin plastic, both of which could result in stranded assets."
Company's response: The board recommended a vote against this proposal. "ExxonMobil agrees with many statements in the "Breaking the Plastic Wave" report, for example, that waste collection infrastructure should be developed and that plastic waste recycling rates should be increased worldwide. However, the report incorrectly developed two key assumptions, which result in plastic demand growth conclusions well below projections from industry and the International Energy Agency Net Zero Emissions by 2050 scenario. The report's System Change Scenario substitutes plastics with paper-based or compostable materials without sufficient assessment of the scalability of these alternatives and of potential unintended consequences of such substitution, including driving higher greenhouse gas emissions. Additionally, the scenario understates the potential of recycling, particularly advanced recycling. The report's failure to properly ground its assumptions undermine the utility of the report in developing solutions to address the plastic waste challenge."
PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 24.2, Abstain: 4.4, Oppose/Withhold: 71.4,

14. *Shareholder Resolution: Litigation Disclosure Beyond Legal and Accounting Requirements*
Proponent's argument: Anna Marie Lyles requests an actuarial assessment, omitting confidential information and prepared at a reasonable cost, of the potential cumulative risk to Exxon Mobil Corporation ('ExxonMobil' or the 'Company') from current environment-related litigation against the Company and its affiliates. "Media reports indicate that ExxonMobil also faces environment-related lawsuits with potentially material impacts on the business. For example: - Multiple climate lawsuits brought by states and attorneys general alleging failures to adequately address climate risks, an obligation to pay damages for climate harms, and misleading consumers and investors regarding greenhouse gas emissions.1 Individually and cumulatively, losing these cases could have a direct financial and/or reputational impact on ExxonMobil. - Multiple lawsuits alleging non-compliance with legal requirements by ExxonMobil's major investment in Guyana. A court has cut two of ExxonMobil's Guyana subsidiary's environmental permits from over 20 years to 5 years. - Ongoing lawsuits seek cancellation of more permits, enforcement regarding safety conditions amid reports of spills, and unlimited parent company indemnities to cover the risk of a major spill that could impact many Caribbean countries. Constitutional litigation demands that Guyana's government halt oil and gas production entirely due to its alleged impact on the environment."
Company's response: The board recommended a vote against this proposal. "Demanding information beyond what is required by legal and accounting disclosure rules unnecessarily risks public disclosure of information that could jeopardize our operations or limit our ability to effectively defend the Company in current and future litigation. We believe that the proceedings referred to in the proposal do not meet the materiality standard for disclosure under applicable accounting rules and regulations. Moreover, we believe those proceedings lack merit, and we intend to vigorously defend against them. As for the proposal's reference to media reports regarding environmental proceedings in Guyana, ExxonMobil's local affiliate works cooperatively with the Guyana Environmental Protection Agency to ensure environmental permitting relating to exploration, development, and production activity fully complies with Guyana law. To date, permit challenges have been found to be meritless by both trial and appellate courts. Similarly, activist litigation to halt oil and gas production has failed in the courts, and pending litigation against the Government of Guyana (in which ExxonMobil's local affiliate has intervened) also is expected to fail."
PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the financial impact of the environmental consequences from the company's business. An actuarial assessment can help companies understand and quantify the potential financial impact of environmental risks and make informed decisions about how to manage these risks. This resolution will allow to link sustainable

use of the terrestrial ecosystem, conservation and sustainably use the oceans, as well as action to combat climate change and its impacts directly with financial outcomes for its shareholders. Comprehensive reporting is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its operations for the environment, society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk, while building trust with stakeholders and demonstrate the company's commitment to managing environmental risks responsibly.

Vote Cast: *For* Results: For: 8.9, Abstain: 1.6, Oppose/Withhold: 89.5,

15. *Shareholder Resolution: Tax Reporting Beyond Legal Requirements*

Proponent's argument: Oxfam America request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "ExxonMobil does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data, challenging investors' ability to evaluate the risks of taxation reforms, or whether ExxonMobil engages in responsible tax practices that ensure long term value creation. Tax authorities across the globe have repeatedly challenged ExxonMobil's taxation approach, producing significant costs for the company. In a recent case involving ExxonMobil's dealings in Qatar and Malaysia, a US federal court denied ExxonMobil a $1 billion refund request and the IRS initially assessed a $200 million penalty to ExxonMobil for claiming an excessive refund. A GRI-aligned tax transparency report would bring ExxonMobil in line with peer companies – including many in the oil, gas, and mining industries – who report using GRI 207. ExxonMobil already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible."

Company's response: The board recommended a vote against this proposal. "ExxonMobil complies with the requirements of applicable laws everywhere we conduct business, including applicable tax laws. ExxonMobil conducts business in more than 100 countries and is subject to some of the highest tax rates in the world. Energy demand and the location of natural resources dictate where we conduct business, not tax rates. Many countries impose higher tax rates on petroleum operations than on other industries, and those rates can rise as high as 85 percent. For tax years 2019 to 2021, ExxonMobil's effective income tax rate, excluding equity companies, was third highest of Fortune 10 companies, according to Bloomberg. ExxonMobil's worldwide effective income tax rate, including equity companies, was 31 percent for 2021, and increased to 33 percent for 2022. Several important new reporting requirements for our industry, intended to enhance tax transparency, take effect in the immediate future. For example, we will be complying for our 2023 financial year with the newly implemented rules for reporting of payments to governments, including taxes, for extractive activities on a country or project basis, as applicable, under Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). Section 1504 of Dodd-Frank is only applicable to public companies in the extractive sectors, and will provide shareholders, policymakers, civil society, and the public an unprecedented level and amount of country-by-country tax payment information that no other industries are required to disclose publicly. "

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

Vote Cast: *For* Results: For: 13.5, Abstain: 0.9, Oppose/Withhold: 85.6,

16. *Shareholder Resolution: Energy Transition Social Impact Report*

Proponent's argument: United Steelworkers 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. "Our

Company's Chairman and CEO Darren W. Woods has personally signed the Business Roundtable's Statement on the Purpose of a Corporation which affirmed our Company's commitment to serve all stakeholders, including 'investing in our employees' and supporting the communities in which we work.' [...] In its Advancing Climate Solutions 2022 Progress Report, the Company stated that it plans to invest more than $15 billion over the next six years under the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) scenario to reduce emissions through carbon capture and storage, hydrogen and biofuels. The report discussed the Company's process to address socioeconomic risks before pursuing a new development, but the report did not discuss the implications for workers and communities when a refining, petrochemical or production facility is transitioning or closed. "

Company's response: The board recommended a vote against this proposal. "ExxonMobil has a proven, long-term commitment to developing employees, facilitating local economic growth, and engaging with and supporting communities where we operate. As relayed to the proponent, our approach to employees and the community, including considerations associated with lower-emission projects at existing sites, is already communicated in our publications, including the Sustainability Report. The report requested in this proposal is therefore unnecessary and wasteful of Company resources. [...] People are ExxonMobil's biggest competitive advantage. We invest in and support employees for long-term careers. The capabilities and skills of today's workforce are the same critical skills required to thoughtfully lead an energy transition while continuing to meet the world's energy needs. For example, our teams operating and supporting the Strathcona refinery today will also be responsible for operating a new biofuels unit, and our research teams who developed catalyst technology for refining operations are developing catalysts for biofuels production. Many of our geoscientists are working on new carbon capture and sequestration initiatives, while our project engineers are working on the infrastructure investments needed to support third-party emission reduction efforts, like the project announced in Louisiana, that will transport and store 2 million tons of carbon annually."

PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 15.4, Abstain: 7.3, Oppose/Withhold: 77.3,

META PLATFORMS INC AGM - 31-05-2023

1.01. *Elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director.

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

3. *Shareholder Resolution: Government Takedown Requests*

Proponent's argument: National Legal and Policy Center. request that Meta Platforms, Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "Evidence – and testimony by Company Chairman and CEO Mark Zuckerberg – shows the Company has been subject to overtures from the U.S. government to censor. For example, in a podcast interview in August 2022, Mr. Zuckerberg said Facebook restricted reach among users to a New York Post article

about Hunter Biden's laptop, after the FBI told the Company to be on "high alert" for so-called "Russian propaganda." Also, Facebook maintained a "content requests system" for use by government and law enforcement to request censorship of so-called "disinformation." The Internet domain for the company's portal even has the word "takedowns" in it. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "The documents and data within our Transparency Center already provide detail on how we handle government takedown requests. While we do not publish specific requests from those agencies, our existing reporting includes statistics for content we restricted based on local law in the country in which it was restricted, including in response to government requests. In addition, we notify users when a post is restricted based on a report that the content violates local law. We have also updated our Facebook notifications when users view content that has been restricted based on local law as a result of a government takedown request. The updated notification provides users with information on which government authority sent the take-down request resulting in the restriction, except in certain limited cases. We provide this notice except in limited instances where we are explicitly prohibited by applicable law from doing so." "
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

4. *Shareholder Resolution: Dual Class Capital Structure*
Proponent's argument: NorthStar Asset Management request that the 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. "Meta's newest ventures into the metaverse generates myriad new risks for the company regarding data privacy, user harassment and abuse, cybersecurity threats, exploited user data, and more. Given the company's history of issues with protecting user privacy, strong company governance is critical as the Meta moves forward into the new virtual world. In another of its biggest scandals, 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, just as it hid from the public and government officials internal research that illuminated the harms of Facebook products."3 Haugen also noted that Mr. Zuckerberg, who currently controls over 58% of voting shares 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."4 Without equal voting rights, shareholders cannot hold management accountable. Governance experts support the recapitalization sought by this proposal: the Council for Institutional Investors (CII) recommends a seven-year phase-out of dual class share offerings and the International Corporate Governance Network supports CII's recommendation. Outsider shareholders have repeatedly widely supported this proposal, and ongoing scandals demonstrate the critical need for this governance reform."
Company's response: The board recommended a vote against this proposal. "A substantial majority of the members of our board of directors are independent under applicable SEC and Nasdaq rules and each of the committees of our board of directors is comprised entirely of independent directors. We believe that our current board structure is effective in supporting strong independent board leadership. Ambassador Kimmitt serves as our Lead Independent Director. 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. We have continued to refresh

our board with the addition of new independent directors in the last several years. In addition, our Lead Independent Director and other independent directors have continued their practice of meeting with shareholders as part of our robust engagement program. We believe the independent members of our board of directors provide effective oversight and represent the interests of our shareholders."
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: 27.9, Abstain: 0.1, Oppose/Withhold: 71.9,

5. *Shareholder Resolution: Human Rights Impact Assessment of Targeted Advertising*
Proponent's argument: Mercy Investment Services 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 targeted advertising policies and practices throughout its business operations. "Algorithmic systems are deployed to enable the delivery of targeted advertisements, determining what users see, resulting in and exacerbating systemic discrimination and other human rights violations. Data used to enable the targeting of such ads include personal and behavioral data of Facebook users, which further exposes Facebook to user privacy violations. Facebook was fined $5 billion for such privacy violations by the U.S. Federal Trade Commission in 2019. Over the last year digital advertising has continued to be closely examined. Headlines like "Digital Ads Collapse" highlight concerns surrounding the practice, such as an increasingly crowded marketplace. By investing in true human rights due diligence processes through a HRIA, Meta could use its current position of dominance to lead the way in centering human rights within its business, which would also serve to separate it from its competitors. While we applaud the release of the company's first human rights report in 2022, we note that the issue of targeted advertising was virtually ignored as the company did not recognize the material human rights risks that it poses. Recently, the Foundation for Alcohol Research and Education (FARE), audited the advertising transparency of seven major digital platforms, including Meta. They found that Meta was not transparent enough for the public to understand what advertising they publish, and how it is targeted. In fact, Facebook does not publish data on alleged violations of the policies they do have, making it impossible to know if they are effective."
Company's response: The board recommended a vote against this proposal. "As we committed in our 2022 Human Rights Report, we are currently undertaking a comprehensive, enterprise-wide salient human rights risk assessment led by our Human Rights Policy Team. This team includes experienced human rights practitioners and is supported by respected experts, Business for Social Responsibility and Article One. A salient human rights risk assessment is a foundational enterprise-wide review of human rights risks to identify the most salient risks related to our business as per the UNGP criteria of scale, severity, remediability, and business linkage. [...] One of the outputs we expect from this assessment is a prioritized list of the types of human rights risks that we will use to inform our strategy going forward. Once the assessment is complete, we intend to use this framework to prioritize and formalize our due diligence approach across the enterprise, including with respect to salient risks related to targeted advertising. [...] Our terms and advertising policies have long emphasized our prohibition on the use of our platform to engage in wrongful discrimination and we require all advertisers to certify compliance with our non-discrimination policy. We have designed this certification experience in consultation with outside experts to underscore the difference between acceptable ad targeting and ad targeting prohibited by our policies. Our review of targeting is continuous and informed by stakeholders. For example, in November 2021, we announced the removal of certain ads targeting options related to topics people may perceive as sensitive, such as those referencing causes, organizations, or public figures that relate to health, race or ethnicity, political affiliation, religion, or sexual orientation. This was one of our ongoing updates to help prevent misuse of advertising tools."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its targeted advertisement. 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 human rights risks deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that advertisements and products do not cause setbacks to civil rights or straightly violate 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: 16.8, Abstain: 1.4, Oppose/Withhold: 81.8,

6. *Shareholder Resolution: Lobbying Disclosures*

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 Meta 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.Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. "Meta's lack of disclosure presents reputational risk when it hides payments to dark money SWGs or contradicts company public positions. One of Meta's core principles is to promote economic opportunity by leveling the playing field yet has drawn attention for funding "dark money groups" to oppose antitrust regulation. Meta supports data privacy in public statements, but has also been found to support lobbyists who seek to defeat privacy bills in the states. Meta has set ambitious goals to reduce its carbon footprint but continues to contribute to the Competitive Enterprise Institute (CEI), a strong critic of climate science and climate legislation. And Meta says that is cares about the "environmental and social issues of the day" with attention to diversity and inclusion but also supports the Chamber, NetChoice and National Taxpayers Union, which all sit on ALEC's Private Enterprise Advisory Council and ALEC is attacking so called "woke capitalism." "

Company's response: The board recommended a vote against this proposal. " Pursuant to our political activities and lobbying policy, we track and report on our lobbying activities in all jurisdictions where such disclosures are required, including grassroots activity in jurisdictions where that disclosure is required, and comply with the applicable codes of ethics pertinent to registered lobbying entities. Our Public Policy team oversees all corporate lobbying activity and is aided, in some instances, by a cross-functional team that includes representatives from our communications and legal departments. We are committed to thorough and robust reporting processes to provide transparency around our lobbying-related activities. 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[...]. 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. We believe these issues are integral to the execution of our mission and provide a framework through which our external stakeholders can evaluate and understand our approach to political engagement."

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: 14.5, Abstain: 0.3, Oppose/Withhold: 85.2,

7. *Shareholder Resolution: Report on Allegations of Political Entanglement and Content Management Biases in India*

Proponent's argument: SumOfUs request that the Company commission a nonpartisan assessment of allegations of political entanglement and content management biases in its operations in India, focusing on how the platform has been utilized to foment ethnic and religious conflict and hatred, and disclose results in a report to investors, at reasonable expense and excluding proprietary and privileged information. Among other things, the assessment can evaluate: Evidence of political biases in Company activities, and any steps to ensure it is non-partisan; Whether content management algorithms and personnel in India are at scale and multilingual capacity necessary to curtail mass dissemination of hate speech and disinformation. "According to the Wall Street Journal, Facebook's top policy official in India, Ankhi Das, pushed back against employees wanting to label BJP politician T. Raja Singh "dangerous" and to ban him from the platform after he used Facebook to call Muslims traitors, threaten to raze mosques, and call for Muslim immigrants to be shot. Das argued that punishing Singh would hurt Facebook's business in India. Facebook India's top remaining employee has ties to the BJP. Shivnath Thukral, who now heads public policy across all India platforms after resignations of other top personnel, assisted in BJP's 2014 election campaign. Al Jazeera reported that Facebook provided preferential rates for political advertisements of the BJP, and permitted surrogate advertising supporting BJP, suggesting partisan bias. Further, content moderation in India is undercut by poor capacity of Meta's "misinformation classifiers" (algorithms) and its human moderators to recognize many of India's 22 officially recognized languages."

Company's response: The board recommended a vote against this proposal. "We are focused on combating hate speech in India and have made substantial investments to do so. These efforts include developing new resources to detect and mitigate hateful and discriminatory speech, expanding our content moderation resources, and partnering with third party fact-checkers and trusted partners. For example, we introduced hate speech classifiers on our platforms that allow us to proactively detect potentially harmful content through the use of artificial intelligence. In addition, we rely on a strong network of fact-checking partners with an ability to fact check content in 15 Indian languages and English and trusted partners who can bring harmful content to our attention via a dedicated escalations channel for review and action. In parallel with these efforts to monitor harmful content, we also actively try to educate and discourage people from posting hostile speech through the addition of warning screens on our platform. "
PIRC analysis: The proponent seeks a full assessment of its potential misuse, including the results on the code that allowed filtering out false and divisive information. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. 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: 4.5, Abstain: 1.3, Oppose/Withhold: 94.1,

8. *Shareholder Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals*
Proponent's argument: Presbyterian Church request that the Board of Directors report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Meta's lobbying and policy influence activities and positions–both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations") and Meta's Net Zero emissions commitment across its value chain by 2030, including the criteria used to assess alignment; the escalation strategies used to address misalignments; and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association). "Companies like Meta have a crucial role to play in both empowering policymakers to close these gaps and in addressing the rising energy demands of its own sector. Investors need clear information on how companies are addressing these challenges, including an analysis of the alignment between companies' direct and indirect policy advocacy efforts and their own climate targets. Companies may tout their climate efforts, but often fail to account for their support for organizations and initiatives that work to block critical climate policies needed on a broader scale. As Unilever succinctly notes, "Progress on our own climate change targets means nothing in an overheated world." Corporate lobbying that is inconsistent with the goals of the Paris Agreement further poses mounting systemic risks to our financial systems and infrastructure, as delays in curbing greenhouse gases increase physical threats from extreme weather, weaken regional economic stability, and heighten portfolio volatility. A review of Meta's disclosed trade association and other memberships reveals concerning inconsistencies with Meta's actions on, and commitments to, its own Net Zero ambitions. Meta further supports the direction of some of these potentially misaligned organizations by serving on their boards."
Company's response: The board recommended a vote against this proposal. "We belong to various trade groups and third-party organizations, a representative list of which we disclose on our website, in furtherance of fostering dialogue on topics that are important to our business, the people and communities we serve, and our shareholders. We do not always agree with every policy or position that individual organizations or their leadership take but we do seek to inform and advocate within these organizations for policies about which our company has a position or belief. Therefore, our membership, work with organizations, or event support should not be viewed as an endorsement of any particular organization or policy. [...] Pursuant to our policy, we track and report on our lobbying activities in all jurisdictions where such disclosures are required and we comply with the applicable codes of ethics pertinent to registered lobbying entities. Our work is guided by our sustainability goals to achieve net-zero emissions across our value chain, including by adding new renewable energy projects to grids across the globe, and to be water positive by 2030 by restoring more water than we consume. We actively work with regulatory bodies, partner organizations, trade groups, and industry leaders in advancing climate and clean energy policy, and are actively exploring avenues where we can promote more aggressive climate action."
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: 9.8, Abstain: 0.3, Oppose/Withhold: 89.9,

9. *Shareholder Resolution: Report on Reproductive Rights and Data Privacy*

Proponent's argument: Arjuna Capital request our Board issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal Meta user data. The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published within one year of the annual meeting. "Law enforcement's reliance on digital consumer data is increasingly common. In the first half of 2022 alone, Meta received 69,363 U.S.-based government requests, most involving criminal matters. The Company at least partially complied with about 88 percent of those requests, stressing that even careful scrutiny of law enforcement data demands by Meta may still expose consumers involved in abortion-related acts to criminal prosecutions. To protect consumers and the Company's reputation, Meta would need to decrease the potentially personal sensitive information it collects and retains from users. Meta already complies with "deletion rights" under California law, wherein consumers may request the Company delete personal data it is not legally required to retain. Facebook, WhatsApp and Instagram further offer the option of using end-to- end encryption in personal messages as a method of secure communication that prevents third parties from easily accessing data. Despite these efforts, and although Meta conducts periodic privacy risk assessments,6 the Company has not disclosed whether there are privacy risks concerning abortion-related law enforcement data demands."

Company's response: The board recommended a vote against this proposal. "Per our Privacy Policy, users can also decide whether to enable the Location Services device setting (which allows users to control when to share a device's precise or approximate general location with apps like Facebook or Instagram). In May 2022, we removed our Facebook-specific Location History setting, which previously allowed users to choose to create a record of their precise location over time including when they were not using the app; now, when users share device location signals through Location Services, we retain only the user's last precise location. There was no similar Location History setting in our other apps. [...] We take the privacy of our users' information very seriously. We respond to government requests for user data in accordance with applicable law and our terms of service. We carefully review each government request for legal sufficiency and we may reject or require greater specificity on requests that appear overly broad or vague."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 9.6, Abstain: 0.5, Oppose/Withhold: 89.9,

10. *Shareholder Resolution: Report on Enforcement of Community Standards and User Content*

Proponent's argument: As You Sow request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare and publish a report analyzing why the enforcement of "Community Standards" as described in the "Transparency Center" has proven ineffective at controlling 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. "Meta has the technological solutions to stop these types of abuses but chooses not to deploy them. A 2021 whistleblower complaint filed with the Securities and Exchange Commission argues the Company has failed to adequately warn investors about the material risks of dangerous and criminal behavior, terrorist content, hate speech, and misinformation on its sites. Company failure to control these activities reflects a grave lack of oversight by management and the board. Despite establishing an internal Oversight Board, the Company's platforms continue to harm society and users, and creates investor risk. An internal review of company practices highlighting harassment and incitement to violence states, "We are not actually doing what we say we do publicly," and deems company's actions "a breach of trust." Management has attempted to address the material risk of dangerous user content through the creation of its "Transparency Center" which displays qualitative and quantitative reports on the elimination of posts violating one of the 25 "Community Standards." Shareholders applaud this action, yet it appears to be ineffective given ongoing harms."
Company's response: The board recommended a vote against this proposal. "In 2021, we commissioned Ernst & Young LLP (EY) to conduct an independent third-party assessment of our Community Standards Enforcement Report and in May 2022 published EY's findings. For this assessment, EY evaluated Meta's internal controls against the globally adopted Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. EY's assessment focused on the following areas: governance, data collection, data processing, data aggregation, data disclosures and reporting, and information technology general controls. As part of the process, we provided EY with full access to requested data and documentation to allow them to perform their review. We also gave them access to dozens of employees across data science, data engineering, software engineers, product and program managers, and Internal Audit teams working on the Community Standards Enforcement Report. The assessment found that the calculation of metrics in our 2021 fourth quarter Community Standards Enforcement Report were fairly stated and our internal controls were suitably designed and operating effectively. Additional information about the scope of the assessment procedures, controls assessed, and a copy of EY's report is available in our public Newsroom." **PIRC Analysis** 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: 7.1, Abstain: 0.3, Oppose/Withhold: 92.5,

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. "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 and social policy challenges, including: Mental Health: Meta's own company research showed Instagram's negative impacts on teens' self-image, increased rates of depression and anxiety, and a link to suicidal thoughts. The Wall St. Journal concluded that these Instagram documents revealed "Facebook has made minimal efforts to address these issues and plays them down in public." Sexual Exploitation: In 2021, nearly 29 million cases of online child sexual abuse material were reported; nearly 27 million of those (92 percent) stemmed from Meta platforms– including Facebook, WhatsApp, Messenger and Instagram. A Forbes report on Instagram pedophiles described Instagram as "a marketplace for sexualized images of children." Cyberbullying: Time Magazine reported that "By one estimate, nearly 80% of teens are on Instagram and more than half of those users have been bullied on the platform." A UK study found that Instagram accounted for 42 percent of online bullying, followed by Facebook with 39 percent. Data Privacy: In September 2022, Meta was fined over $400 million for failing to safeguard children's information on Instagram."

Company's response: The board recommended a vote against this proposal. " We have developed more than 30 tools across our apps to support teens and families, including supervision tools that allow parents to limit the amount of time their teens spend on Instagram, and age verification technology that helps 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 third-party experts and professionals across online safety, privacy, media literacy, mental health, and child psychology. We work with the Safety Advisory Council, comprised of leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety."

Vote Cast: *For* Results: For: 16.2, Abstain: 0.3, Oppose/Withhold: 83.5,

12. *Shareholder Resolution: Report on Pay Calibration to Externalized Costs*

Proponent's argument: The Shareholder Commons request that the Board Compensation, Nominating and Governance Committee prepare a report assessing the feasibility of integrating specific weights or dollar amounts to base and bonus pay calibrated consistent with the costs externalized by Company operations, including costs imposed on the global economy and the environment. " Company personnel know its content is harmful: •We know that COVID vaccine hesitancy has the potential to cause severe societal harm. •We make body image issues worse for one in three teen girls. But a former employee says the Company accepts those harms to increase its profits: The company's leadership knows how to make Facebook and Instagram safer, but won't make the necessary changes because they put their astronomical profits before people... According to the 2022 proxy statement, the 2021 bonus plan was intended "to motivate executive officers to focus on company priorities and to reward them for individual results and achievements." The calculations of Company priorities included: "Continue making progress on the major social issues facing the internet and our company, including privacy, safety, and security." The proxy statement noted: "None of these priorities were assigned any specific weighting or dollar amount of the target bonus." This level of accountability for these social issues seems inadequate to the task of ensuring that the executive officers are not motivated to boost traffic and advertising revenues to increase their own compensation when doing so would lead to environmental and social damage that harms the economy and the portfolios of diversified shareholders. Essentially, the current plan allows executives to be rewarded for profits based on decisions that harm the economy."

Company's response: The board recommended a vote against this proposal. "Our executive compensation program continues to be heavily weighted towards equity compensation, in the form of restricted stock units (RSUs), with cash compensation that is generally below market relative to executive compensation at our peer companies. We believe that equity compensation offers the best vehicle to focus our executive officers on our mission and the successful pursuit of our company priorities, and to align their interests with the long-term interests of our shareholders. Our compensation, nominating & governance committee evaluates our executive compensation program, including our mix of cash and equity compensation, on an annual basis or as circumstances require based on our business objectives and the competitive environment for talent. The requested report is too broad in scope to be feasible or effective and would come at a significant cost to shareholders with no discernible benefit. We believe the externalized costs described in the proposal are vague, broad and not subject to accurate measurement. In addition, we believe the request is infeasible, would not be a productive way to utilize company resources, and is highly unlikely to provide meaningful value or relevant information to shareholders if it were to be produced."

PIRC analysis: As much as it is considered that compliance and litigation costs should not be included in performance metrics, the requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the environmental impact, deriving from the company's business, by integrating them into executive pay. Comprehensive reporting is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations where executives have control. This would enable investors to assess the company's exposure to this reputational risk and should be the core of a sustainable business. Support is recommended.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.3, Oppose/Withhold: 92.6,

13. *Shareholder Resolution: Performance Review of the Audit & Risk Oversight Committee*
Proponent's argument: Harrington Investments request the Board of Directors of Meta Platforms, Inc. commission an independent review of the role of the Audit and Risk Oversight Committee (the "Committee") in ensuring effective Board oversight of material risks to public well-being from Meta's operations. The review should be conducted at reasonable expense with a public summary, omitting confidential or privileged information. A full report of the review should be publicly disclosed on Meta's website. "In 2018, following the Cambridge Analytica scandal in which the company allowed Facebook user data to be improperly acquired and used for political purposes, the Board broadened the charter of the Audit Committee, renamed the Audit and Risk Oversight Committee, making it responsible for reviewing "at least annually" risk exposures, including ESG risks, such as data privacy, community safety, and cybersecurity, as well as management's efforts to monitor and mitigate such exposures. Nevertheless, Meta's social media platforms have continued to contain troubling content including: •advertisements on Facebook by white supremacist groups that have violated Facebook's terms of service; •far-right militia groups that have organized and recruited on Facebook; •the spread of COVID-19 misinformation on Facebook; •the spread of election misinformation on Facebook leading up to the January 6, 2021 attack on the U.S. Capitol; and •content on Instagram that Meta's internal research has shown is damaging to adolescent girls' mental health; and •inappropriate behavior by users on Meta's VR platforms. Further, the D.C. attorney general has filed litigation against Mark Zuckerberg for Meta's alleged data abuses, and Meta is facing a class action lawsuit led by Ohio Public Employees Retirement System for over $100 billion in lost shareholder value, alleging Meta intentionally misled the public and investors about the negative impact of its products on minors. "
Company's response: The board recommended a vote against this proposal. "Every five years, we conduct an external quality assessment relating to our internal audit function. The assessment, which is expected to be completed in the final quarter of 2023, is intended to review the current level of risk that falls within the purview of internal audit to remain consistent with certain auditor standards (The Institute of Internal Auditors' International Professional Practices Framework and the IIA's Code of Ethics), as well as the efficiency and effectiveness of the internal audit activity. The assessment also covers the audit & risk oversight committee's oversight of the internal audit function. The assessment is intended to identify any gaps against these frameworks and identify opportunities for improvement for the internal audit function. This assessment is an important review in ensuring that the committee is completing one of its core oversight duties and incorporating any new or emerging topics into its purview. "
PIRC analysis: The proponent seeks a full assessment of its potential misuse, including the results on the code that allowed filtering out false and divisive information and its accountability at board level. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. 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: 6.6, Abstain: 0.3, Oppose/Withhold: 93.1,

COMMERZBANK AGM - 31-05-2023

7.1. *Elect Christ Harald - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

7.4. *Elect Jutta Dönges - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

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

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

DOLLAR GENERAL CORPORATION AGM - 31-05-2023

5. *Shareholder Resolution: Cage-Free Eggs Progress Disclosure*
Proponent's argument: The Humane Society of the United States request that Dollar General disclose what percentage of its eggs come from cage-free hens, the specific steps the company has taken toward implementing its cage-free egg commitment, and what next steps the company will take to reach its goal of sourcing only cage-free eggs by 2025. "In April 2016, Dollar General announced a goal of selling 100% cage-free eggs by 2025, assuring shareholders that it "will work with its suppliers to implement this change" while ensuring "fresh, affordable in-shell eggs continue to be readily available to Dollar General shoppers throughout the country." That pledge has remained on the company's website ever since, yet the company has failed to give any indication of what progress it's made.[...] But despite Dollar General's longstanding commitment, it has never reported to shareholders as to progress it's made toward its goal, what it's "work with suppliers" on this transition has entailed since 2016, or what next steps it will take."
Company's response: The board recommended a vote against this proposal. "Many of Dollar General's customers are unable to pay a premium for cage free eggs, the cost of which remains higher than the cost of traditional eggs. We are committed to providing high quality, in-shell eggs at affordable prices to meet the needs of our customers. Affordability is critically important to our customers, many of whom have low and/or fixed incomes, and eggs are often a primary source of protein for their families. Due to supply availability, cage-free egg costs continue to be higher than traditional egg costs. Our customer insights, based on recent syndicated shopping preferences and a quantitative proprietary study, reveal that the majority of our customers are either unable or unwilling to pay a higher price for cage-free eggs if there is a lower price alternative. Dollar General continues to monitor developments in the egg production industry and marketplace, but must prioritize customer needs and preferences."
PIRC analysis: While it appears 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. The company declares that the requested information is already available in existing reports, so this additional report should not be overly burdensome. 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 and pandemics, which climate change itself magnifies. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: *For* Results: For: 36.1, Abstain: 0.9, Oppose/Withhold: 63.0,

6. *Shareholder Resolution: Remove the One-Year Holding Period Requirement to Call a Special Shareholder Meeting*

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 25% of the outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership to the fullest extent possible. "Some companies, like Dollar General, prohibit shareholders from participating in calling for a special shareholder if they own stock for less than one continuous year. Requiring one continuous year of stock ownership can serve as a poison pill. I know of no instance of shareholders ever having success in calling for a special shareholder meeting at a company that excludes all shares not held for a full continuous year. It 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. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of calling special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management."

Company's response: The board recommended a vote against this proposal. "Our Board believes that the current special meeting right, including the one-year holding period and other procedural protections, provides shareholders a meaningful ability to request a special meeting while also protecting the Company and its shareholders against the risk that certain shareholders will use special meetings as a means to advance narrow and short-term oriented interests, which may not be in the long-term interests of the Company or its broader shareholder base."

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 adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 12.6, Abstain: 0.2, Oppose/Withhold: 87.2,

7. *Shareholder Resolution: Worker Safety and Well-Being Audit*

Proponent's argument: Domini US Impact Equity Fund request that the Board of Directors commission an independent third-party audit on the impact of the company's policies and practices on the safety and well-being of workers. "As supply chain disruptions, increasing freight costs, and shipping delays impact dollar stores nationwide, it is not evident that there are adequate systems in place to address these dynamics and mitigate potential impacts on workers. Staffing levels appear to be insufficient to manage the workload, especially as it relates to unpredictable shipments and influxes of inventory, which may lead to blocked exits or increased fire hazards.6 Staffing shortages and high turnover contribute to fatigue, high workload, and further exacerbate safety issues. This may also contribute to loss of new store development opportunities or poor worker retention. In the midst of high economic inequality, Dollar General employees are among the most vulnerable workers, with 92 percent of Dollar General's hourly workers making less than $15 per hour. While the company states it engages employees through town hall meetings, DG voice, and "pulse" surveys to understand employee sentiment,8 there is no disclosure on how this feedback informs actions to address workers' concerns and priorities. Understaffing and poor security measures at Dollar General stores may also contribute to increased risk of gun violence to staff and communities. Dollar stores have become vulnerable targets for robberies, causing employees to lose their lives, according to past reports."

Company's response: The board recommended a vote against this proposal. "We work hard to advance a culture where employees feel valued, supported, and connected to our mission of Serving Others. Furthermore, the scale of our business requires the consistent implementation of an array of policies, processes and procedures, including but not limited to those pertaining to safety and employee well-being, across our more than 19,000 stores. To these ends, we engage our teams through a variety of communication tools, such as in-person and virtual CEO-led town halls, cascade meetings, engagement surveys, focus groups, communication boards, training programs, regional and national leadership meetings and our intranet site. Employee feedback is critical to shaping enterprise-wide engagement initiatives and helping us continue to be an employer of choice. We seek to ensure that our employees have and are aware of a variety of easily-accessible means of communicating, anonymously if they wish, challenges, concerns and other feedback, including feedback relating to safety and well-being. Available channels include, among others, our open door policy, ethics hotline, employee response center, internal alternative dispute resolution, regular meetings of field operators, distribution

center safety committees and various internal collaboration tools. Several of these channels are available 24 hours a day, 7 days a week. In addition, our annual DG Voice survey, periodic "pulse" surveys, onboarding and exit surveys, as well as focus groups throughout the year help provide a deeper understanding of our employee experience. In 2022, we launched additional experience surveys to re-validate the needs of our employees post-pandemic. We use survey feedback to guide efforts to enhance the employee experience and find ways to ensure all employees feel heard, supported, and valued." **PIRC Analysis**
Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 66.2, Abstain: 2.2, Oppose/Withhold: 31.6,

NETFLIX INC AGM - 01-06-2023

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

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

1c. *Elect Jay C. Hoag*
Lead Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.14% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

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

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

5. *Shareholder Resolution: Reform the Current Impossible Special Shareholder Meeting Requirements*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. "One of the main purposes of this proposal is to give all shares,

including street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting without converting their shares to another class of stock. One of the main purposes of this proposal is to give all shares, regardless of the length of continuous stock ownership, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible It is important to adopt this proposal because it may appear that all Netflix shares held in street name are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this potentially ill-conceived Netflix rule management discriminates against shareholders who bought Netflix stock in street name which is the most efficient form of ownership for most Netflix shareholders."

Company's response: The board recommended a vote against this proposal. "The Board believes that maintaining the Company's current requirements for calling special meetings is in the best interest of our stockholders. The current special meeting right permits stockholders (whether stockholders of record themselves or acting on behalf of beneficial owners) holding not less than a 20% "net long" position in our outstanding common stock continuously for at least one year the right to call a special meeting. This threshold was adopted as part of our broader move toward an updated governance structure. In our engagements, stockholders have consistently conveyed their positive reactions to our corporate governance changes, including our special meeting right and the safeguards around such right."

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

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

6. *Shareholder Resolution: Netflix-Exclusive Board of Directors*

Proponent's argument: Shareholders of Netflix Inc. (the "Company") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Netflix director currently sits on the board of at least one other company. [...] Netflix isn't alone in this regard – nearly all large corporations are guilty of contributing to the corporate incest problem that's plaguing the management of American business. While this corporate practice may seem innocently cooperative to some, it creates a situation in which board members across corporations are interchangeable and thus have more allegiance to each other than they do to the companies they are supposed to serve. In other words, the sharing and swapping of board members between corporations has given rise to an elitist managerial class that has sway over most large companies at the same time. Netflix Co-CEO Ted Sarandos is also a member of the Business Roundtable, an organization whose explicit purpose is to assemble high ranking executives from numerous large corporations under one shared vision for all businesses. We believe that the role of directors is to provide oversight of management independent of the interests of other companies. There is a potential conflict of interest for directors to oversee management of more than one business at the same time."

Company's response: The board recommended a vote against this proposal. "We understand that service on the boards of other public companies requires an additional time commitment by our directors. We also recognize, however, the invaluable insight and experience that directors gain by serving on other boards, which ultimately benefits and significantly enhances the value of these directors to the Company and our stockholders. We remain confident that our directors' service on other public company boards does not interfere with their ability to fulfill their duties to Netflix and our stockholders, as they are actively engaged and effective. This approach is also in line with market practice. Moreover, our Board conducts a self-evaluation process every year to help assure and enhance its performance. This process is overseen by the Nominating and Governance Committee, and the topic of directors' ability to effectively serve on our Board is already scrutinized through this process."

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

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

7. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: As You Sow Foundation Fund request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the company's default retirement options. "Netflix has taken actions to address climate change by committing to reduce internal emissions by 45% below 2019 levels by 2030. Yet, even while it transitions its business to reduce its own greenhouse gas (GHG) emissions, our Company's 401(k) retirement plan invests significantly in companies that contribute to climate change, jeopardizing workers' life savings. Employee retirement funds are automatically invested in the Plan's default investment option unless employees proactively choose different investments. Thus, the majority of the Netflix Plan's $1.3 billion in assets are invested in the default option. [...] Netflix's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for Netflix to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job.5 Employee polling also reveals increasing demand for climate-safe retirement plan options."

Company's response: The board recommended a vote against this proposal. "The Netflix 401(k) plan offers a diverse array of investment options across a wide range of asset classes, including both actively managed and passive strategies, in addition to a suite of target date funds. Several of the funds in the 401(k) plan's line up receive the highest Morningstar Sustainability Rating^{TM} and Low Carbon Designation^{TM}. Investment managers (or their subadvisors) of the funds offered by the Company's 401(k) plan are also signatories of the UN Principles for Responsible Investment. In addition, participants have the option of choosing a self-directed brokerage account, which enables them to invest according to their personal investment goals, including any ESG strategies, and gives access to significantly more investment options outside of those selected by the 401(k) Committee. [...] Consistent with our company culture of freedom and responsibility, employees are not automatically enrolled into our 401(k) plan, which requires participants to select an investment option during enrollment. The proposal's claim that "[e]mployee retirement funds are automatically invested in the Plan's default investment option unless employees proactively choose different investments" mischaracterizes participants' investment choices. Given the number of investment options and the availability of a self-directed brokerage account, we also disagree that "minimizing climate risk" in the 401(k) plan options would be the appropriate tool for employee recruitment and retention."

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

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

8. *Shareholder Resolution: Policy on Freedom of Association*

Proponent's argument: The Comptroller of the State of New York urge the Board of Directors of Netflix to adopt and publicly disclose a policy on its commitment to respect the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work ("Fundamental Principles"). "While Netflix employs individuals that are subject to collective bargaining agreements, the company does not have any formal, disclosed policy commitments to respect the right to freedom of association, nor has it demonstrated how it would effectively operationalize such a commitment. The lack of policy can negatively impact management and the Board's ability to identify and mitigate these risks and stockholders in understanding their potential effect on stockholder value. Netflix has faced numerous controversies that have led to discontent among its workforce, including protests, staged walkouts, demands regarding the company's culture, and poor overall stock performance, which directly impacts employee compensation. Recently, music supervisors at Netflix filed papers seeking a union-certification election with the National Labor Relations Board."

Company's response: The board recommended a vote against this proposal. "Recently, a group of independent contractors known as Music Supervisors filed for union certification election with the National Labor Relations Board. We believe we have strong relationships with the Music Supervisors and pay them competitive fees for various services under non-exclusive contracts as we do with many vendors. Netflix has declined voluntary recognition because Music Supervisors provide services to multiple U.S. studios, including Netflix, selecting and securing legal clearances of music, typically for multiple productions and/or studios at a time. As such, Music Supervisors act as independent contractors and are not eligible for collective bargaining under U.S. law. [...] We seek continuous improvement-in our content, product and culture, which is why we update our culture memo from time-to-time and make it publicly available to employees and prospective employees. We maintain open and transparent dialogue with our employees through regular employee sentiment surveys, a Q&A forum for employees to raise questions and regular town hall meetings with dedicated time for employees to ask questions and discuss issues directly with senior management, among other avenues of communication. We solicit feedback and encourage debate from employees regarding our strategies and culture as well. In 2021, in response to an employee walkout, we made it clear that we fully respect people's decision to participate and there were no repercussions for doing so and their pay was not reduced. Through these engagements and communications with employees, we believe we maintain a healthy workplace culture. "

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

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

UDR INC AGM - 01-06-2023

1i. *Elect Mark R. Patterson - 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. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

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: 85.8, Abstain: 0.2, Oppose/Withhold: 14.1,

TRIMBLE INC. AGM - 01-06-2023

1.05. *Elect Meaghan Lloyd - 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

1.06. *Elect Sandra MacQuillan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

1.08. *Elect Mark S. Peek - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

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

Vote Cast: *Abstain* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

GARTNER INC AGM - 01-06-2023

1f. *Elect Anne Sutherland Fuchs - 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1g. *Elect William O. Grabe - 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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

PAGEGROUP PLC AGM - 01-06-2023

2. *Approve Remuneration Policy*
Proposed changes the remuneration policy include: i) aligning the executive pension contribution with the workforce rate and ii) increasing the CFO maximum incentive opportunity to 375% of base salary, to be aligned with the CEO's opportunity.
Overall disclosure is adequate. The Executive Single Incentive Plan (ESIP) includes both an annual element, and a longer-term element, and is the Company's only incentive plan. Despite some positive aspects of the plan, such as 60% of awards will be subject to share deferral and the application of malus and clawback provisions, there remain some concerns. Total potential pay under the ESIP is excessive at 375% of salary for both the CEO and CFO. It also not considered that a single plan combining annual and longer-term performance metrics with different performance periods is a simplification of the policy. The ESIP consists of annual awards with performance measured over both one year and trailing long-term performance periods. At least 40% of any award will depend on trailing longer-term metrics. The long-term element of the ESIP vests in equal tranches over a minimum three-year period, which is not considered sufficiently long-term as five years is preferable. There is a post vesting holding period of two years for those who have not reached the shareholding requirement. In addition, dividend equivalents may accrue from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The variable pay for the CEO was 225.38% of the salary for the year under review and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 32:1
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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

10. *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 10.44% 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

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

TRANE TECHNOLOGIES PLC AGM - 01-06-2023

1d. *Elect Gary D. Forsee - 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.
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: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

1g. *Elect Linda P. Hudson - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.7, Oppose/Withhold: 13.3,

1i. *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. In addition, the company does not have a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 17.35% of audit fees during the year under review and 32.10% 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* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.5,

ALPHABET INC AGM - 02-06-2023

1d. *Elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair and the Chair of the Nominating and Corporate Governance Committee. Not considered 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 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.
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 Nominating and Corporate Governance Committee. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

1e. *Elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee.
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 Member of the Nominating and Corporate Governance Committee.

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

3. *Approve New 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: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

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

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.3,

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: 30.7, Abstain: 0.1, Oppose/Withhold: 69.2,

6. *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. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. " Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Alphabet lists support of 369 trade associations (TAs), social welfare groups (SWGs) and nonprofits for 2022, yet fails to disclose its payments, or the amounts used for lobbying. Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over $2.1 billion on lobbying since 1998, supports SWGs that lobby like National Taxpayers Union3 and Taxpayers Protection Alliance, and funds controversial nonprofits like the Federalist Society and Independent Women's Forum, which "routinely pushes policy positions that are highly favorable to its corporate donors." 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. Highlighting dark money risks, utility FirstEnergy was fined $230 million for funneling $60 million through SWG Generation Now in a bribery scandal. On company positions, Alphabet believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act. And while Alphabet does not belong to the American Legislative Exchange Council, which is attacking so called woke capitalism, it is represented by the Chamber, NetChoice and National Taxpayers Union, which all 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 U.S. Public Policy Transparency website includes robust and

detailed disclosures, including: 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. Key issues informing our public policy work and our positions on a range of important issues. 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. List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial contributions from Google's U.S. Government Affairs and Public Policy team. [...] Our Board and senior management team oversees our corporate political activity to ensure appropriate policies and practices are in place and that it serves the interest of our stockholders. The Governance Committee reviews Google's corporate political policies and activities, including expenditures made with corporate funds, Google's NetPAC contributions, direct corporate contributions to state and local political campaigns, and our policy prohibiting trade associations and other organizations from using Google funds for political expenditures. "
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: 17.7, Abstain: 0.6, Oppose/Withhold: 81.6,

7. *Shareholder Resolution: Congruency Report*
Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "Alphabet does not list the World Economic Forum (WEF), Council on Foreign Relations (CFR), Business Roundtable (BR) or other similar globalist organizations among its partners or as recipients of contributions; however, WEF and CFR do list the Company as a partner, BR lists CEO Sundar Pichai among its members, and Google founders Larry Page and Sergey Brin both graduated from WEF's "Young Global Leaders" program. Why the inconsistency? Why is the Board concealing these partnerships, amongst other similar ones, from shareholders? Alphabet's legal duty as a Delaware business corporation requires it to first serve the interests of its shareholders. Because Alphabet is not a public benefit corporation,6 all additional Company actions and expenditures with third parties must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose. However, the agendas of WEF, CFR, BR and other such organizations are antithetical with the Company's fiduciary duty. This obliges the Board to explain how these partnerships serve the interests of shareholders (rather than Directors).[...] Most Alphabet shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with the Company's basic purpose of providing value to shareholders by serving customers."
Company's response: The board recommended a vote against this proposal. "Our engagement with policymakers and regulators is guided by a commitment to ensuring our participation is open, transparent, and clear to our stockholders, users, and the public. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We prohibit trade associations and other tax-exempt organizations such as 501(c)(4)s from using dues or payments made by us for political expenditures. We inform trade associations and other organizations of this policy by sending an electronic transmittal letter outlining the parameters of our prohibition with every payment we make. To ensure that organizations are abiding by our policy, Google reserves the right to terminate all payments immediately if we find that any portion of our contributions have been used for political expenditures. We believe it is important to be an active participant in organizations to support issues that are important to our business and ultimately to our stockholders, and we remain committed to being transparent regarding that participation. As a result, our Board does not believe that implementing this proposal would be useful for our stockholders."
PIRC analysis: The requested disclosure on the alignment of lobbying expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the

financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

8. *Shareholder Resolution: Climate Lobbying Report*

Proponent's argument: Boston Trust Walden Company and Zevin Asset Management request the Alphabet Inc. Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing its framework for identifying and addressing misalignments between Alphabet's lobbying (directly and indirectly through trade associations and social welfare and nonprofit organizations) and Alphabet's commitments to mitigate climate impact and its support of the Paris Agreement, which seeks to limit average global warming to no more than 1.5 degrees Celsius by 2030. "Alphabet publicly supports the goals of the Paris Agreement, advocates for specific science-based climate policies, leads investment in carbon-free energy, and maintains a policy for Google advertisers, publishers and YouTube creators "that will prohibit ads for, and monetization of, content that contradicts well-established scientific consensus around the existence and causes of climate change." Alphabet also discloses an extensive list of its memberships in trade associations and policy-focused non-profits. Alphabet does not, however, disclose whether its lobbying practices (directly and indirectly) align with the Paris Agreement's aims or Alphabet's own carbon-free energy target, nor company actions to address instances of misalignment. Of particular concern are industry and policy groups that represent business but too often present obstacles to global emissions reductions, and regulation or legislation addressing climate risk. A review of Alphabet's disclosed memberships reveals inconsistencies with Alphabet's actions on, and commitments to, the Paris Agreement and the prevailing science."

Company's response: The board recommended a vote against this proposal. "We participate in trade associations to advance the interests of our company and our stockholders. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We assess alignment of our trade association participation with the goals of the Paris Agreement, and engage within organizations to support advocacy for climate policy needed to limit warming to 1.5 Celsius and to create a prosperous and competitive zero-carbon economy. We are in dialogue with our trade associations to encourage alignment between our core public policy objectives and their policy advocacy activities, including on climate change. [...] Google has consistently supported strong climate policies in our public policy engagement and advocacy. In 2020, we published a climate change public policy position statement within our discussion paper, Realizing a carbon-free future: Google's Third Decade of Climate Action, expressing our support for public policies that strengthen global climate action efforts through the Paris Agreement, establish emissions reduction targets and technology-neutral pathways to achieve a carbon-free economy, and accelerate the development and deployment of next generation low-carbon technology, amongst other provisions. We also expressed support for the clean energy and climate provisions in the Inflation Reduction Act, as noted in our blog post, A climate and clean energy renaissance in the U.S., published in August 2022."

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: 14.1, Abstain: 0.4, Oppose/Withhold: 85.5,

9. *Shareholder Resolution: Report on Reproductive Rights and Data Privacy*

Proponent's argument: Arjuna Capital request that the Board issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. The report should be produced at reasonable expense, exclude proprietary or privileged information, and published within one year of the annual meeting. "Law enforcement data demands may seek evidence of consumer acts concerning their reproductive health that were legal in the state where they occurred, but illegal in the consumer's state of residence. Although Google pledged to protect abortion-related data, research shows that the Company still retains location search query by default and location history data for certain users. Law enforcement may access this consumer data via keyword or geofence warrants. Keyword warrants seek information on users who have searched specific terms on Google.com. Geofence warrants seek information about devices that crossed into a defined area, such as an abortion clinic, during a designated time. Politico reported that Google "received 5,764 geofence warrants between 2018 and 2020 from police in the 10 states that have banned abortion as of July 5, 2022." Experts on reproductive rights and privacy have also "documented how police and prosecutors wield laws and data" to camouflage abortion-related criminal charges in their data demands. In 2021 alone, Google received 97,735 U.S.-based government requests, most of which involved criminal matters.7 The Company at least partially complied with about 83 percent of those requests. Google stressed that even with the Company's careful scrutiny of law enforcement data demands, consumers involved in abortion-related acts may still be exposed to criminal prosecutions."
Company's response: The board recommended a vote against this proposal. " In July 2022, we announced in a blog post titled Protecting people's privacy on health topics a number of changes to protect user privacy around health issues, and we remain committed to these changes. Location History is off by default and can only be turned on if users opt in. We save the mobile device locations of users who opt in to Location History, but if our systems identify that they have visited a potentially sensitive location - including counseling centers, domestic violence shelters, abortion clinics, fertility centers, addiction treatment facilities, weight loss clinics, and cosmetic surgery clinics - we delete these entries from Location History soon after they visit. Google users have the ability to manage their own data, privacy, and security controls with proactive tools in their Google Accounts. For example, turning on Incognito mode in Google Maps means that the places users search for or navigate to will not be saved to their Google Accounts, and Google Maps activity on that device will not be saved to a user's account until the user exits Incognito mode. Additionally, for both Search and Location History, users can choose for their data to be automatically deleted from their account after three, 18, or 36 months by default, with 18 months set as the default for auto delete. Users can also delete queries or places individually or in bulk."
PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 47.6, Abstain: 4.8, Oppose/Withhold: 47.6,

10. *Shareholder Resolution: Data Operations in Human Rights Hotspots*
Proponent's argument: SumOfUs request the Board of Directors commission a report assessing the siting of Google Cloud Data Centers in countries of significant human rights concern, and the Company's strategies for mitigating the related impacts. "These include Jakarta, Indonesia where government opponents face prison for insulting the president or government officials online; Doha, Qatar where security forces interrogate social media users for tweets critical of government officials; and Delhi, India where the government frequently orders internet shutdowns and where Google's Transparency report showed a 69% increase in government requests for user data in 2019 and an additional 50% by 2021. Of particular concern is the plan to locate a Google Cloud Data Center in Saudi Arabia. The US State Department Country Report details the highly restrictive Saudi control of all internet activities and pervasive government surveillance, arrest, and prosecution of online activity. Human rights activists have reliably reported that "Saudi authorities went so far as to recruit internal Twitter employees in the US to extract personal information and spy on private communications of exiled Saudi activists." Given this history and use of spyware to violate privacy rights of dissidents, the choice to locate here is particularly

troubling."
Company's response: The board recommended a vote against this proposal. "We have a longstanding commitment to respecting the rights enshrined in the Universal Declaration of Human Rights and its implementing treaties, as well as to upholding the standards established in the United Nations Guiding Principles on Business and Human Rights and in the GNI Principles. In September 2021, we agreed with other leading cloud service providers on Trusted Cloud Principles that inform our work. These principles recognize the role of global cloud service providers in upholding international human rights law around the world. As a signatory to the Trusted Cloud Principles, we support the development of international and domestic laws and regulations to advance the safety, security, and privacy of our cloud customers, among other commitments. The Trusted Cloud Principles reflect our approach to addressing human rights considerations in establishing data centers in countries where a government may restrict the rights of users on the Google Cloud. When deciding where to locate data centers, we consider a number of important factors, including human rights and security, as well as how to optimize our overall data infrastructure so as to provide a high level of performance, reliability, and sustainability, and we undertake human rights due diligence when expanding data center operations into new locations."
PIRC analysis: Risks related to human rights and labour rights across operations and supply chain 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 human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual due diligence that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and human rights, as well as minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.0, Abstain: 0.7, Oppose/Withhold: 86.3,

11. *Shareholder Resolution: Human Rights Assessment of Targeted Ad Policies and Practices*
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 targeted advertising policies and practices throughout its business operations. "While Google has launched a series of projects that aim to address some privacy shortcomings of its current advertising system, it has not shown evidence of any human rights due diligence associated with these plans. In 2022, Google scrapped FLoC, its planned replacement for third-party cookies, due to widespread concern about privacy impacts. The Company has repeatedly delayed the deprecation of cookies, most recently to late 2025. This means its adverse impacts will endure. Furthermore, Google does not disclose whether it plans to conduct a structured human rights review of FLoC's successor projects, such as Topics API. Google asserts that human rights are "integrated into processes and procedures across the company" and has established executive oversight of human rights issues. However, it provides no details on how this applies to its dominant source of revenue. Google has previously published a summary of a third-party HRIA of a celebrity facial recognition algorithm. Its targeted ad systems, which affect billions, merit at least the same due diligence and public disclosure, particularly as Google and its peers develop new approaches to targeting advertising. Legislation in Europe and the United States is poised to severely restrict or even ban targeted ads largely due to concerns about the underlying algorithms. Given the predominance of advertising in Alphabet's business model, the failure to implement effective human rights policies and processes may expose shareholders to material legal, regulatory and reputational risks."
Company's response: The board recommended a vote against this proposal. "Our Google Publisher Policies restrict publishers from publishing content that incites hatred, promotes discrimination of, harasses, or intimidates individuals based on their identities or beliefs. These protections shield against harm based on race or ethnic origin, religion, disability, age, nationality, veteran status, sexual orientation, gender, gender identity, and other characteristics that are associated with systemic discrimination or marginalization. Google aggressively enforces its policies by taking down bad ads that promote discrimination against marginalized groups, among other examples. In March 2023 we published Our 2022 Ads Safety Report, our latest annual report on Google's efforts to prevent malicious use of our ads platforms. Google's personalized advertising policies prohibit employment, housing, and credit advertisers from targeting or excluding ads based on gender, age, parental status, marital status, or zip code, along with our longstanding policies prohibiting personalization based on sensitive categories like race, religion, ethnicity, sexual orientation, national origin, or disability, among other protections. To develop these policies, Google worked closely with the U.S. Department of Housing and Urban Development.

Google also provides housing advertisers with information about fair housing requirements to help ensure they are acting in ways that support access to housing opportunities."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its targeted advertisement. 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 human rights risks deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that advertisements and products do not cause setbacks to civil rights or straightly violate 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: 17.8, Abstain: 1.3, Oppose/Withhold: 80.9,

12. *Shareholder Resolution: Improving Algorithmic Systems Disclosures*

Proponent's argument: Trillium Asset Management request Alphabet go above and beyond its existing disclosures and provide more quantitative and qualitative information on its algorithmic systems. Exact disclosures are within management's discretion, but suggestions include, how Alphabet uses algorithmic systems to target and deliver ads, error rates, and the impact these systems had on user speech and experiences. Management also has the discretion to consider using the recommendations and technical standards for algorithm and ad transparency put forward by the Mozilla Foundation and researchers at New York University. "In 2021: (1) bipartisan lawmakers introduced the Filter Bubble Transparency Act, which would require companies to provide a version of their products which uses an "input-transparent" algorithm; (2) the Social Media Disclosure and Transparency of Advertisements Act was introduced in Congress and would force disclosure regarding online targeted advertisements; and (3) Washington, D.C. Attorney General Karl Racine introduced the Stop Discrimination by Algorithms Act, which would require companies to audit algorithms for discriminatory impact. [...] Promoting fairness, accountability, and transparency in artificial intelligence is central to its utility and safety to society. The Open Technology Institute has recommended a set of algorithmic disclosures for tech companies. Deloitte has said algorithmic risk management "requires continuous monitoring of algorithms". The Mozilla Foundation and researchers at New York University have put forward recommendations and technical standards for algorithm and ad transparency. Shareholders believe that improved disclosure will help in building and maintaining users and investors' trust, that will ultimately drive long-term, sustainable value creation."

Company's response: The board recommended a vote against this proposal. "Many of our services rely on constantly evolving algorithms to provide high-quality performance to our users. But many actors in the digital ecosystem have incentives to manipulate or exploit those algorithms in ways that would compromise their integrity. Providing proprietary information with regard to our algorithmic systems would not provide meaningful information to investors, but could disclose trade secrets, enable others to game our systems through illegitimate "search engine optimization", bypass established protections, or reveal information about our business operations and advertising products that could be used to compromise our operations and the quality of our services. [...] Our algorithm transparency efforts are informed by many different frameworks - including regulatory frameworks like the Digital Services Act and multi-stakeholder self-regulatory efforts like the World Economic Forum principles - and we work to ensure that our approach appropriately captures the complexity of our business model and the variety of our products. As we continue to evolve our transparency programs, we are also working with technical experts, industry peers, standards bodies, civil societies, academics, and regulators in the U.S., EU, and elsewhere, to develop responsible algorithmic transparency standards. Our multi-framework approach allows us to continue evolving our current programs and prepare for upcoming regulatory requirements. We have efforts underway that include developing centralized infrastructure, expanding adoption of transparency and interpretability tools, and building out algorithmic transparency efforts in products like Search and Ads."

PIRC analysis: Algorithmic systems are often labeled as "black boxes", given the impossibility for stakeholder to access them or otherwise understand their functioning. On the other hand, growing amount of research and scientific evidence links the outcomes of algorithmic systems misinformation (via the so-called ' bubble effect'), failure of predictive police programmes due to racist biases, failures of Twitter bots and spreading of hate speech. Looking forward to a stakeholder-wide approach, the disclosure proposed here by would strengthen the application of internal effective controls to ensure that algorithmic systems do not promote, incite or glorify hatred, violence, racial, sexual or religious intolerance and include communities in avoiding the company reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Support is recommended.

Vote Cast: *For* Results: For: 17.0, Abstain: 0.3, Oppose/Withhold: 82.8,

13. *Shareholder Resolution: Report on Alignment of YouTube Policies With Legislation*

Proponent's argument: Boston Common Asset Management request that Alphabet issue a report at reasonable cost and omitting proprietary information, disclosing whether and how the Company intends to minimize legislative risk by aligning YouTube policies and procedures worldwide with the most comprehensive and rigorous online safety regulations, such as the European Union's Digital Service Act and the UK Online Safety Bill. "Despite tremendous effort and leadership at YouTube, the platform remains an important part of the Child Sexual Abuse Exploitation Ecosystem, by being a place of contact for grooming and coercion, livestreaming and housing CSA material. For example, in Tanzania, total online child sexual exploitation and abuse-related offences on YouTube increased by 50% in two years between 2017 and 20191 and in Thailand, of the 43 children who were most recently offered money or gifts in return for sexual images or videos, ages 12-17, 60% reported YouTube as the platform it occurred on,(in Kenya it was 24% and Uganda was 12%); Traffickers in certain industries used YouTube to recruit and interact with those eventually trafficked; While YouTube has dramatically reduced online extremist content and disinformation and the largely unmoderated platforms BitChute and Odysee have rapidly become amplification chambers for disinformation, hateful content and incendiary and violent material; popular channels including those of Mike Cernovich and Andrew Tate continue to monetize their content on their YouTube Channels6, even while continually flagged for hateful content, disinformation and incitement of violence." "

Company's response: The board recommended a vote against this proposal. "It is our responsibility to manage what is on the YouTube platform so that people can access authoritative information without being exposed to content that violates our policies. We publicly disclose a number of policies and procedures that support this commitment to responsibility. We develop and update YouTube's policies in consultation with a wide range of external industry and policy experts, as well as creators. Examples include the major updates to the hate speech and harassment policies in 2019; the rollout of the 2020 policy to address harmful conspiracy theory content; the COVID-19 medical misinformation policy, which evolved throughout the course of the pandemic; and the extensive work to ensure the integrity of democratic elections."

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: 17.9, Abstain: 0.3, Oppose/Withhold: 81.8,

14. *Shareholder Resolution: Risk Audit on Content Censorship*

Proponent's argument: The National Legal and Policy Center request that Alphabet Inc. issue a report at reasonable cost – omitting proprietary or legally privileged information – reviewing the vulnerabilities of its enforcement of Google's and YouTube's Terms of Service related to content policies, and assessing the risks posed by content management controversies related to issues such as election interference, freedom of expression, and inequitable application of policies, and how they affect the Company's finances, operations, and reputation. " In leaked Company emails, employees discussed using "ephemeral experiences" to change users' views. Back in 2016, the Company's chief financial officer said, "we will use the great strength and resources and reach we have" to advance Google's values. Consequentially, senior research psychologist Dr. Robert Epstein found that – based on 1.5 million search experiences his team aggregated in 2020 – that the Company's manipulations could have shifted up to six million votes to Joe Biden. A study of voter outreach by 2020 political candidates, conducted by North Carolina State University's Department of Computer Science, found that Google's Gmail "marked 59.3% more emails from [conservative] candidates as spam compared to the [progressive] candidates." The

Republican National Committee claimed that Gmail sent more than 22 million of its emails to spam during a critical fundraising period in the 2022 election cycle. The Company has incurred a lawsuit and a complaint to the Federal Elections Commission due to the alleged suppression. A Media Research Center analysis of the most tightly contested 2022 U.S. Senate races found that ten of 12 Republican candidates' campaign websites (83%) appeared far lower (or did not appear at all) on page one of Google's organic search results, compared to their Senate Democratic Party opponents' campaign websites. In addition to the above examples, the Company is the target of a credible, major lawsuit by the states of Missouri and Louisiana, based on extensive evidence that the Company violated users' First Amendment rights."
Company's response: The board recommended a vote against this proposal. "We strike a careful balance among the free flow of information, safety, efficiency, accuracy, and other competing values and priorities. Our product, policy, and enforcement decisions in this complex environment are guided by a set of principles across the spectrum of our products and services: Value openness and accessibility: We aim to provide access to an open and diverse information ecosystem and believe that a healthy and responsible approach to supporting information quality should aim at keeping content accessible. Removal of content is among the important levers we use to address information quality, but we use it judiciously, particularly in the context of Search. Respect user choice: We believe that users looking for content that is not illegal or prohibited by our policies should be able to find it, while we seek to avoid presenting low quality content to users who are not looking for it. Build for everyone: Our services are used around the world by users from different cultures, languages, and backgrounds, and at different stages in their lives. Our product and policy development and policy enforcement decisions consider the diversity of our users and seek to address their needs appropriately. These priorities have guided our evolving approach, taking into account shifting user expectations and norms, increasing sophistication of malicious actors, our growing technological ability to identify and remove violative content, and the evolving nature of the web."
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 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: 0.6, Abstain: 0.4, Oppose/Withhold: 98.9,

15. *Shareholder Resolution: Performance Review of Audit and Compliance Committee*
Proponent's argument: Harrington Investments request the Board commission an independent assessment of the role of its Audit and Compliance Committee in ensuring effective Board oversight, above and beyond legal compliance, of material risks to public well-being from company operations. "Numerous lawsuits allege Google deceived consumers and invaded their privacy by tracking their location data. Google settled one such case with 40 state attorneys general for $391.5 million, another with Arizona for $85 million, and an Illinois-based class action over violations of a state privacy law regarding misuse of Google Photos for $100 million. Rhode Island is leading a lawsuit claiming Alphabet fraudulently concealed security vulnerabilities, such as with Google+; an appellate court found a "strong inference" top executives were aware of, but intentionally concealed, such information from investors. The Department of Justice is investigating Alphabet for antitrust violations, Alphabet has been sued for monopolizing the online digital advertising market, and the European Union imposed a $4.13 billion fine finding Google's Android operating system violated competition law. [...] Alphabet's forays into AI pose other risks. The White House "Blueprint for an AI Bill of Rights" recommends the use of AI consider safety, avoid discrimination, protect data privacy, inform users when its being applied, and allow people to opt out of AI interaction. Yet Google forced out researchers who identified racial bias in AI and raised ethical concerns regarding testing of an AI chatbot."
Company's response: The board recommended a vote against this proposal. "The Audit Committee has a key role in oversight of matters raised in the stockholder proposal including data privacy, alleged antitrust violations, and risks related to AI. Successfully managing these and other areas of risk are all critical to maintaining our customers' and stakeholders' trust and to ensuring our long-term business success, and are important priorities of the Audit Committee and our Board. The Audit Committee regularly discusses these risks with senior management, regularly evaluating the company's robust data privacy, use and protection policies and

protocols and reviewing any material incidents, litigation and investigation risks as it relates to antitrust, cybersecurity, IP, and other matters. [...] While we share the stockholder's belief in the importance of robust risk oversight, particularly on issues that may "impact public well-being," we believe that an outside assessment of the Audit Committee's performance would not result in appreciably better direction or performance. The time and effort involved in such a report, especially one compiled by outside parties not familiar with the company or without relevant expertise, might actually distract from our Board's and the Audit Committee's ongoing work. Our risk oversight framework envisions a role for the full Board and each of its committees in overseeing Alphabet's major risk exposures, letting them fully consider particular circumstances and bring to bear their broader context and understanding of the company. "
PIRC Analysis: : A review of the audit committee means that the committee should not only look at the technical aspects of the company's AI systems, but also the ethical and social implications of their use, and is considered to be beneficial for shareholders and society as a whole. Stakeholders have long-term interest in making informed assessment regarding the types of AI systems that is being developed and used, the data that is being collected and using to train its AI systems, the algorithms that Alphabet is using to train its AI systems, the results of testing of AI systems, as well as the steps that the company is taking to ensure that its AI systems are used responsibly. Particularly, and due to the epistemological impact that AI has on the world as we know it, stakeholders have interest to ensure that AI systems are not biased against certain groups of people, and that algorithms themselves are not used for harmful purposes, such as surveillance or discrimination, giving users control over how their data is used. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to act on local potential implementation flaws within the company's global strategy.

Vote Cast: *For* Results: For: 8.3, Abstain: 0.3, Oppose/Withhold: 91.4,

16. *Shareholder Resolution: Bylaws Amendment*
Proponent's argument: James McRitchie and other shareholders request that directors of Alphabet Inc. amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require the nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders."
Company's response: The board recommended a vote against this proposal. "In approving our October 2022 amendments to our Bylaws, our Board carefully and intentionally avoided an approach that would be overly burdensome for nominating stockholders - including the one referenced in the proponent's supporting statement. Outside of the objectives to ensure a minimum standard of competence and qualification, and to ensure that we are able to provide sufficient disclosure about each of the candidates as required by law, our Board sought to minimize the changes being made to the advance notice/universal proxy provisions of our Bylaws, so that we could provide stockholders with a meaningful opportunity to present candidates for election without unnecessarily burdensome requirements. We are confident that our October 2022 amendments struck the proper balance and ensure that the company complies with its SEC and NASDAQ requirements."
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 4.9, Abstain: 0.2, Oppose/Withhold: 94.8,

17. *Shareholder Resolution: Executives to Retain Significant Stock*

Proponent's argument: John Chevedden asks that the executive pay committee adopt a policy requiring senior executives to retain 50% of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in the 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 maneuver 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." "

Company's response: The board recommended a vote against this proposal. "Senior Vice Presidents must hold shares of Alphabet stock equal in value to at least $7.5 million, and our Chief Executive Officer must hold shares of Alphabet stock equal in value to at least $35 million - for as long as they remain in their respective roles. They have until the later of: (i) April 20, 2024; or (ii) five years from hire or promotion into those roles to comply with these requirements. We believe these required holding amounts are significant, and help align the interests of our senior executives with those of our stockholders.[...]In recent years, we have also introduced the use of performance equity to further align senior management and stockholder interests. These performance equity awards will vest, if at all, based on the total shareholder return performance of Alphabet relative to the companies comprising the S&P 100 over a multi-year performance period, subject to a senior executive's continued employment on the vesting date. Depending upon performance, the number of performance stock units that vest will range from 0%-200% of target."

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: 9.7, Abstain: 0.3, Oppose/Withhold: 90.0,

18. *Shareholder Resolution: Equitable Voting Rights*

Proponent's argument: The NorthStar Asset Management, inc. Funded Pension Plan request that the 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. "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. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. 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) despite the fact that the "majority of [shareholders] voted to oppose the maneuver." The New York Times reported that "only about 12.7 percent of Google's Class A stockholders - other than Mr. Brin, Mr. Page and other Google directors and employees - voted in support of issuing the Class C stock . . . With little regard for the shareholders' opinion, Google continued with the plan." A variety of corporate governance experts illustrate a growing concern about multi-class share structures."

Company's response: The board recommended a vote against this proposal. "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, we maintain and periodically enhance our governance practices and stockholder rights, including annual elections of all director nominees and the introduction of a majority voting standard for directors in 2021. These enhancements are informed by feedback gathered from direct engagement with our stockholders, which is shared with and reviewed by our Board. These practices support our Board's ability to hold management accountable and represent the interests of our stockholders."
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: 30.7, Abstain: 0.2, Oppose/Withhold: 69.1,

REDEIA CORPORATION AGM - 05-06-2023

9.1. *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. 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: 63.6, Abstain: 3.4, Oppose/Withhold: 33.1,

9.2. *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: 66.0, Abstain: 1.0, Oppose/Withhold: 33.0,

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

5. *Shareholder Resolution: Racial Equity Audit*

Proponent's argument: Mercy Investment Services urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost, and consistent with the law) which assesses and produces recommendations for improving the racial impacts of UnitedHealth Group's ("UHG's") policies, practices, products, and services. "The United Health Foundation, an affiliate of UHG, has announced a 10-year, $100 million commitment to advance health equity, among other initiatives, but UHG has not conducted an outside assessment of its current and potential racial equity impacts. Although algorithms increase efficiencies, they should be vetted to prevent algorithmic bias. Optum, a UHG subsidiary, used an algorithm that reportedly referred equally sick Black people to care less frequently than white people. We believe an analysis of these algorithms and proxy factors is necessary, along with disclosure of the results. Opaque data collection practices by health insurance companies raise the possibility of discrimination and pose reputational and financial risk. New York's Financial Services and Health departments launched an investigation of Optum after the results of the study were published. The company's acquisition of Change Healthcare also raises racial justice concerns."

Company's response: The board recommended a vote against this proposal. "CMS tracks racial disparities in our Medicare Advantage contracts through its health equity summary score, a report developed by CMS to assess the quality of care that Medicare Advantage contracts provide to low-income and racial or ethnic minority patients. The reports summarize disparities in Medicare Advantage plan contract performance across a variety of quality measures, including comparisons to the national average and past performance, and help us identify opportunities to improve services to our enrollees who are burdened disproportionately by social risks to health. In addition, the NCQA requires our Medicare business to submit race and ethnicity stratification data for NCQA tracking of health plan disparities."

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

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

6. *Shareholder Resolution: Political Contributions Congruency Report*

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

Company's response: The board recommended a vote against this proposal. "We regularly review and refine our approach to political giving and memberships in trade associations as part of our governance process and have taken additional steps to enhance our disclosure since our 2022 annual shareholder meeting. We have engaged stakeholders and shareholders, including the proponents of this proposal - in 2021, 2022, 2023 - about our approach to political contributions. As in the case of last year's shareholder proposal which failed to receive majority support, we continue to believe that the report requested by the proponent is not necessary because our shareholders already receive extensive reporting on our political contributions and related governance processes. However, we reviewed and amended

our Political Contribution Policy to further articulate the relevant considerations for making bipartisan political contributions, which include factors such as a candidate's role in advancing health care policy priorities that impact the health care system and the people we serve."
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

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

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

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

BOOKING HOLDINGS INC. AGM - 06-06-2023

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

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.1,

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

Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can be okay but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests. For instance at one company that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts in the event of a change in control, even if he remained employed. It is in the best interest of Booking Holdings shareholders and the morale of BKNG employees to be protected from such lavish management termination packages for one person."

Company's response The board recommended a vote against this proposal. "The requirement to hold such a vote could have the unintended result of even larger pay packages to attract or retain executives whose termination pay would not be subject to stockholder review at peer companies. Moreover, if a close stockholder vote resulted in rejection of a pay package, the Company may not have a clear path toward retaining an executive or finding a replacement. Our global footprint and reputation as a leader in the travel and technology industries make our employees attractive targets for other companies. We compete for talented employees with many of the largest companies in the world, both in our industry and companies with which we did not historically compete for talent. We seek to provide an overall compensation program that is competitive with the compensation offered by other technology and leading global companies and each element of our compensation program is intended to fulfill this objective. We believe the Policy strikes the appropriate balance in this regard."

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: 7.5, Abstain: 0.1, Oppose/Withhold: 92.4,

THE TJX COMPANIES INC. AGM - 06-06-2023

5. *Shareholder Resolution: Assessing Due Diligence on Human Rights in Supply Chain*

Proponent's argument: NorthStar Asset Management, Inc. recommend that the report, at Board and management's discretion: •Assess risks that TJX's existing approach, lacking systematic verification of compliance with the Vendor Code of Conduct, could lead to occurrences of forced, child, or prison labor in the supply chain; •Evaluate related risks to company finances, operations, and reputation; •Consider expected effectiveness of proactive solutions like requiring social audits of underlying suppliers when purchasing off-price retail products; •Analyze the risk to TJX's business of growing supply chain monitoring methods such as isotope and DNA traceability testing that may identify the origin of particular goods and provide evidence of forced labor-made products; •Draw upon guidance of international standards such as the UNGP and the ILO Indicators of Forced Labor. "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; Novel scientific testing increases the risk of previously unknown violations becoming associated with the Company if laboratory isotope testing finds evidence of products made from forced labor in Company stores; 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; Novel scientific testing increases the risk of previously unknown violations becoming associated with the Company if laboratory isotope testing finds evidence of products made from forced labor in Company stores."
Company's response: The board recommended a vote against this proposal. "We take a comprehensive and risk-based approach to social compliance that aligns with our particular, off-price business model. Our business model differs from many other retailers that may own, operate, or control the facilities that manufacture products sold in their stores or those that replenish a selection of products they purchase from a smaller and generally consistent vendor base on a regular basis. TJX's overall multi-banner, multi-geography global business model and opportunistic buying strategy is to acquire a rapidly changing assortment of merchandise in a variety of ways on an ongoing basis and close to need from a frequently changing and expansive universe of approximately 21,000 merchandise vendors. This strategy provides us substantial and diversified access to a changing mix of merchandise, and our buying and inventory management strategies give us flexibility to adjust our merchandise assortments more frequently than traditional retailers, meaning the volume we buy from any single vendor can vary greatly from time to time. This model is an important element of our off-price business. "
PIRC analysis: Risks related to human rights and labour rights across operations and supply chain 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 human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual due diligence that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and human rights, as well as minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 1.2, Oppose/Withhold: 73.4,

6. *Shareholder Resolution: Supplier Misclassification of Employees as Independent Contractors*
Proponent's argument: International Brotherhood of Teamsters request that the Board of Directors should prepare a report on the financial, reputational, and human rights risks resulting from the use in the Company's supply chain and distribution networks of companies that misclassify employees as independent contractors. "Misclassification is a significant problem as some trucking companies misclassify drivers hauling goods from U.S. ports as well as "last mile" delivery drivers. Following an award-winning, investigative series by USA Today, the paper's editorial board compared exploitative independent contractor arrangements at southern California ports to "modem-day ... indentured servitude," prompting four U.S. Senators to demand major U.S. retailers to cut ties with trucking companies showing such a "brazen disregard for ... worker's safety and rights." The southern California ports process 40% of all U.S. shipping container traffic. In response to this situation, the California Labor Commissioner's office has over the past decade awarded more than $50 million to misclassified port drivers, while millions of dollars have been awarded in private litigation involving port drivers. According to a 2014 report by the National Employment Law Project, the Californian port trucking industry is potentially liable for $850 million in wage theft each year from misclassification."
Company's response: The board recommended a vote against this proposal. "Our current form of agreement generally used with our logistics providers contains a number of provisions that support our commitment to operating responsibly, including requiring that providers at all times comply with all applicable laws and regulations. This form of agreement also provides TJX the right to terminate the agreement with a provider following a violation by the provider of applicable law, or a breach by the provider of its obligations with respect to any individual or entity performing services under the agreement. This means that under our agreements we would have the right to unilaterally terminate the services of a logistics provider if that provider was found to have violated any applicable law, including related to wage theft or employee misclassification. In addition, the TJX Vendor Code of Conduct, or Vendor Code, sets forth our expectations for operating responsibly and acting with integrity. While our Vendor Code, which is posted on our public website, TJX.com, and also made available to our suppliers through our vendor website, was initially developed for merchandise vendors, we expect all companies and individuals with whom we do business to adhere to the basic principles that underlie each Vendor Code requirement. These basic principles include a commitment to act in accordance with all applicable laws and regulations and with respect for the human rights

and well-being of all people."
PIRC analysis: The classification of labour as independent contractors or employees is a current one and has been reviewed in many countries, including the US and in Europe. For some time, there was uncertainty about the legal status of workforce in the gig economy. Courts had also sided initially with considering them as independent contractors, although progressively leaned towards granting these workers employee status, assuming that they perform their work based on an employment agreement and should therefore fall under collective labour agreements. The Fair Work Commission also determined as unfair the dismissal of a contractor by a delivery company, as the worker had to be considered as an employee. Overall, in its response the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in the governance of social issues and additional disclosure is considered to be beneficial for shareholders and stakeholders alike. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 31.4, Abstain: 1.2, Oppose/Withhold: 67.4,

7. *Shareholder Resolution: Paid Sick Leave for all Associates*
Proponent's argument: Figure 8 Investment Strategies ask the company to adopt and publicly disclose a policy that all employees, part- and full-time, accrue some amount of PSL that can be used after working at TJX for a reasonable probationary period. This policy should not expire after a set time or depend upon the existence of a global pandemic. "For a major retailer like TJX focused on physical stores (versus ecommerce), a lack of PSL could pose significant reputational and economic risks as TJX competes for employees in a tight labor market and for customers seeking a safe shopping experience. The productivity loss caused by sick employees being forced to work due to lack of PSL - otherwise known as "presenteeism" - can have immediate and chronic consequences estimated to cost the national economy $160 billion annually. This issue can be reduced by paid sick days. Also, given that BIPOC workers are disproportionately affected by the lack of PSL, not offering employees a consistent and comprehensive PSL policy could pose reputational risks to TJX by conflicting with the company's strong commitment to workplace inclusion and "policies and practices that reflect our philosophy of inclusion". TJX could benefit from all its employees having permanent access to PSL. PSL increases productivity and reduces turnover, which reduces costs associated with hiring. This is particularly important in today's tight labor market and for lower-wage industries like retail where turnover is highest. Proactively establishing PSL for employees would help prepare TJX for potential regulation. 38 jurisdictions, including 14 states, have adopted PSL laws since 2006."
Company's response: The board recommended a vote against this proposal. "We believe our global philosophy and approach to Associate well-being is appropriate for our flexible off-price business model. While our specific well-being initiatives vary based on geography and other factors – including collective bargaining agreements that cover many of our Associates in distribution and fulfillment centers in the United States and Canada or works councils in Europe- we make a number of benefits available to our U.S.-based Associates from date of hire, regardless of hours worked, including free and confidential counseling sessions, access to tools and resources to facilitate financial decision-making, an online mental health tool, and other programs intended to support health and wellness. We also design our benefit programs to comply with local requirements, and we maintain over 30 policies on paid sick time to address city-, county- or state-level requirements within the U.S. Under this location-by-location approach, many of our part-time Associates in the U.S. are already eligible for paid sick time. We also maintain sick time policies that cover our part-time Associates in Canada and Europe which are designed to operate in compliance with local minimum requirements. In addition, after two years of service we provide paid time off, including personal days, to our part-time Associates in the U.S."
PIRC analysis: Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness and its reach. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 22.0, Abstain: 1.2, Oppose/Withhold: 76.8,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 06-06-2023

7. *Shareholder Resolution: Fair elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Cognizant Technology Solutions Corporation ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require the nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal."

Company's response: The board recommended a vote against this proposal. "Our existing corporate governance policies and practices already promote Board accountability and responsiveness to shareholders with respect to by-law amendments. We have a strong track record of being proactive and engaged in ongoing dialogue with our shareholders throughout the year on a wide range of governance matters. The Board values shareholder discussion and input. When the Board believes a particular action requested by a shareholder is in the best interests of all shareholders, the Board will support that action. For example, following an affirmative shareholder vote at the 2018 annual meeting, the Board amended Cognizant's by-laws to reduce the percentage of outstanding shares required for shareholders to request a special meeting from 25% to 10%. Further, our declassified board structure and majority vote standard for uncontested director elections, together with providing for "proxy access" in our by-laws, pursuant to which shareholders can nominate a director candidate to stand for election and have that nominee included in the Company's proxy materials, and the absence of super majority voting provisions in our Certificate of Incorporation and by-laws, serve as additional mechanisms to promote Board accountability and demonstrate the Board's responsiveness to shareholders."

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

Vote Cast: *For* Results: For: 20.3, Abstain: 0.6, Oppose/Withhold: 79.1,

8. *Shareholder Resolution: Shareholder ratification of termination pay*

Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can be okay but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay – over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts in the event of a change in control, even if he remained employed. It is in the best interest of Cognizant Technology Solutions shareholders and the morale of CTSH employees to be protected from such lavish management termination packages for one person. It is important to have this policy in place so that CTSH management stays focused on improving company performance as opposed to seeking a merger mostly to trigger a management golden parachute windfall."

Company's response

The board recommended a vote against this proposal. "Requiring shareholder approval of a senior manager's severance arrangement that would provide benefits in excess of the specified cap in the proposal would be impractical and could severely disadvantage the company's ability to attract and retain qualified senior executives. We would lose the ability to be agile and decisive in our recruiting efforts if sign-on packages for any senior manager had to be approved by shareholders, and similar dynamics would exist when developing executive retention packages, particularly in periods of intense labor competition, as our industry is currently experiencing. As a result, we believe that the proposal, if adopted, would severely disadvantage our ability to recruit, retain, and motivate qualified leaders, especially given the potential breadth of"senior manager" employees the proposal would seek to cover across our global organization. Even if severance arrangements could instead be ratified by shareholders after the fact, as the proposal suggests, the possibility of shareholders disapproving the severance arrangement would likely result in the promised severance benefits being viewed by a potential candidate as too uncertain to merit serious consideration. Our Board and Compensation Committee believe that shareholder interests are best protected by providing flexibility to the Compensation Committee, which consists solely of independent directors and oversees all matters regarding compensation of our executive officers, to assess the needs of the company, the competition for talent, the strategic, operational and regulatory complexities of operating a global organization, and other relevant factors in making decisions regarding whether, and how, to offer severance benefits to executive officers and other "senior managers" who may be covered under the proposal. "
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: 8.7, Abstain: 0.1, Oppose/Withhold: 91.2,

FORTIVE CORPORATION AGM - 06-06-2023

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

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.2, Oppose/Withhold: 28.2,

5. *Shareholder Resolution: shareholder ratification of termination pay*
Proponent's argument John Chevedden requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can be okay but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests. For instance at one company, that does not have this policy, if the CEO is terminated he will receive $44 million in termination pay – over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts in the event of a change in control, even if he remained employed. It is in the best interest of Fortive shareholders and the morale of Fortive employees to be protected from such lavish management termination packages for one person."
Company's response
The board recommended a vote against this proposal. "The shareholder proposal, if implemented, would significantly limit our ability to retain senior employees, including our executive officers, during a potential change-in-control transaction since we would not be able to provide assurances to our senior employees that they would receive the full value of their previously granted equity awards if their employments were terminated following such transaction. The high likelihood of their

termination following a change in control, together with their inability to realize the full value from previously granted equity awards, would create a distraction for many of our senior employees and could motivate them to pursue new employment while a change-in-control transaction is being negotiated or is pending. This would impair our ability to execute a change-in-control transaction that may otherwise be in the best interest of our shareholders. In addition, having equity awards remain in place following a change-in-control transaction (including because the applicable performance metrics may no longer be measurable) may be impossible or undesirable. The possibility that equity awards would not be paid out in such a circumstance would be a disincentive for our senior employees to explore such transactions – to the potential detriment of realizing maximum shareholder value. "
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: 7.1, Abstain: 0.4, Oppose/Withhold: 92.6,

COMCAST CORPORATION AGM - 07-06-2023

7. *Shareholder Resolution: Employment Issues*
Proponent's argument: SEIU Master Trust urge the Board of Directors to oversee an independent racial equity audit analyzing Comcast's adverse impacts on nonwhite stakeholders and communities of color and describing the steps, if any, Comcast plans to take to mitigate those impacts. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. "Several aspects of Comcast's business and operations suggest that a racial equity audit would be useful. Although Comcast touts the fact that its diversity programs have resulted in the "most inclusive employee representation" since Comcast began reporting diversity data,1 representation in senior management continues to lag. According to EEO-1 data for 2021, only 6.6% of Comcast's executives/senior officers are Black, compared to 18.1% of the workforce generally. In October 2020, Comcast entered into a conciliation agreement with the U.S. Labor Department to resolve allegations of pay discrimination against Black and Latino employees. Comcast denied the allegations, but agreed to back pay and interest plus salary adjustments. Comcast has sponsored the Philadelphia Police Foundation's annual gala, though donor information is no longer provided on the organization's web site. Police foundations bypass normal procurement processes to buy equipment for police departments, including surveillance technology used to target communities of color and nonviolent protestors. Despite claiming that "[e]fforts to limit or impede access to this vital constitutional [voting] right for any citizen are not consistent with our values," Comcast donated to several state lawmakers who sponsored legislation restricting access to voting. Among those recipients was Florida state senator Dennis Baxley, the only sponsor of a bill, later signed into law, that criminalized providing water to voters in line and limited availability of drop boxes, among other measures. Voting restrictions have already exacerbated racial turnout gaps, and two states that adopted them are being sued for intentionally discriminating against nonwhite voters."
Company's response: The board recommended a vote against this proposal. "Our ongoing commitments to DE&I already reflect – and will continue to reflect – recommendations from our external DE&I Advisory Council, as well as other third-party advisors, partners and our employees, on ways to further improve and prioritize our efforts. Because we take this work so seriously, our management team is supported by a 14-member external DE&I Advisory Council of national civil rights, academic, political and business leaders representing women and the Black and African American, Asian and Pacific Islander, Indigenous, Hispanic/Latino/ a/e, People with Disabilities and LGBTQ communities. Among its members are leaders of the National Urban League, UnidosUS, National Action Network, Asian Americans Advancing Justice and GLAAD, to name a few. The DE&I Advisory Council helps us prioritize and identify opportunities in critical DE&I focus areas – both in connection with our workforce and our external impacts – and facilitates open communication on our development, monitoring and evaluation of these focus areas, most of which are reported in our annual Impact reports."
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

BBC1 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: 10.8, Abstain: 0.7, Oppose/Withhold: 88.5,

8. *Shareholder Resolution: Report on Climate Risk in Default Retirement Plan Options*

Proponent's argument: RESOLVED: Shareholders request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. "Comcast's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its 401(k) Plan default option may make it more difficult for Comcast to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job.5 Employee polling also reveals increasing demand for climate-safe retirement plan options.6 Given the threat that climate change poses to employee's life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employee retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings, especially in its default option. The federal government recently clarified that fiduciaries may appropriately consider climate risk in the selection of plan offerings, including in the default option."

Company's response: The board recommended a vote against this proposal. " U.S. law mandates that a responsible plan fiduciary select retirement plan investment options, including default investment options, based on economic factors the fiduciary "reasonably determines are relevant to a risk and return analysis" for the particular investment or investment course of action. According to the U.S. Department of Labor ("DOL"), the federal agency that interprets and enforces federal pension law, a retirement plan fiduciary that selects plan investments may not (i) subordinate the interests of participants and beneficiaries in their retirement income or financial benefits under retirement plans to other objectives or (ii) sacrifice investment return or take on additional investment risk to promote benefits or goals unrelated to the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan. As permitted under applicable DOL rules, our plans' fiduciary already considers a variety of potential economic risks, reward opportunities and goals – including those related to climate change – in selecting the plans' investment options, including default investment options. Further, nearly all of the investment managers for funds offered in our retirement plans' core lineup incorporate and consider ESG factors in their investment policies, processes and practices to varying extents, consistent with their legal fiduciary obligations. Our fiduciary committee reviews the manager's consideration of such factors as part of its routine due diligence efforts."

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

Vote Cast: *For* Results: For: 6.0, Abstain: 3.4, Oppose/Withhold: 90.7,

9. *Shareholder Resolution: Set Different GHG Emissions Reduction Targets*

Proponent's argument: Resolved: Shareholders request Comcast issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5C and summarize plans to achieve them. The targets should cover the Company's full range of operational and supply chain emissions. "The Company's current climate strategy fails to address its full carbon footprint, notably its full Scope 3 footprint, which is its largest emissions source. Comcast's targets have also not been third-party verified for 1.5C alignment. While its subsidiary Sky has set a near-term 1.5C-aligned target and committed to net zero through the Science Based Targets initiative (SBTi), Sky produces a minority of Comcast's total Scope 1 and 2 emissions1 and likely a minority of its Scope 3 footprint, but this information is not disclosed. Competitors across Comcast's business segments, including AT&T, Netflix, Paramount, Sony, T-Mobile, and Verizon, have set, or committed to set, science-based GHG reduction targets through SBTi. SBTi-validated targets give investors confidence that companies are addressing their material carbon footprint in line with limiting warming to 1.5C. Furthermore, competitors like T-Mobile, Verizon, and Walt Disney have quantitative, timebound targets for renewable energy. Investors increasingly seek disclosure of how companies are addressing climate risk and planning to transition their business models in line with limiting warming to 1.5C. To assist companies in developing viable transition plans, groups including We Mean Business, State Street Global Advisors, and the Task Force on Climate-Related Financial Disclosures have provided guidance. Comcast 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 adopting 1.5C-aligned science-based targets for its full material carbon footprint will help the Company mitigate these risks."
Company's response: The board recommended a vote against this proposal. "The primary components of our Scope 1 and 2 GHG emissions are purchased electricity powering our facilities, data centers, theme parks and network (which represented 73% of our 2019 base year emissions), followed by emissions from our fleet (which represented 16% of our 2019 base year emissions). Beyond seeking more electricity generated from clean and renewable sources, we have fuel reduction initiatives underway to reduce GHG emissions associated with our vehicle fleets and continue to evaluate what proportion and how quickly we can transition our fleet to electric in light of operational challenges, such as charging infrastructure and the lack of specific vehicles needed for our operations. We also issued our inaugural $1 billion green bond in 2023, offering investors the opportunity to support environmental efforts such as those currently underway or under consideration as part of our 2035 carbon neutral goal. Building on our efforts with respect to Scopes 1 and 2, we expanded our GHG emissions inventory in 2022 to include estimated Scope 3 GHG emissions for the first time. This enabled us to better appreciate near-term opportunities and challenges to reducing emissions throughout our value chain and commit to set near-term science-based GHG reduction targets with the SBTi encompassing Scopes 1, 2 and 3."
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: 9.7, Abstain: 0.7, Oppose/Withhold: 89.6,

10. *Shareholder Resolution: Political Contributions and Company Value Alignment*
Proponent's argument: Arjuna Capital request that Comcast publish a 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 instances 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. "Comcast's Statement on Political and Trade Association Activities says it seeks candidates who "respect democracy and the rule of law."3 Yet in the 2022 election cycle, the Company contributed at least 107,000 dollars to members of Congress who rejected certification of the 2020 presidential election on January 6, 2021. Comcast promotes a number of initiatives designed to advance gender equity within the company, with a goal to have representation within every level of the company reach 50 percent for women. However, according to public records, the Proponent estimates since the beginning of the 2020 election cycle, Comcast has contributed at least 8 million dollars to political recipients working to weaken access to reproductive health care. Limiting access to reproductive health care is shown to reduce women's retention in the workforce, an incongruency with Comcast's representation goals. Comcast has committed to achieving carbon neutrality in its Scope

1 and 2 emissions across global operations by 2035. However, Comcast is a member of the U.S. Chamber of Commerce, which has long and consistently lobbied to constrain U.S. climate regulations."

Company's response: The board recommended a vote against this proposal. "We believe that it is both important and necessary to engage in the political process to protect our company, and ultimately our shareholders, particularly in light of the highly-regulated communications and media/entertainment industries in which we operate. Our current policies, practices and disclosures provide meaningful transparency and accountability with respect to our political activities – ranking us among companies with best-in-class transparency, as evidenced by our "trendsetter" designation in the 2022 CPA-Zicklin Index. Moreover, our Board and management team have implemented robust governance processes and oversight of these matters. The proposal is misguided in its attempt to define our company's 'values' by selectively highlighting statements and initiatives and drawing conclusions about perceived misalignment to those values. We contribute to a wide range of candidates across parties who appreciate the significance and complexity of the legislative and regulatory challenges confronting our business, and support public policy that promotes our business interests and free market principles. While business-specific issues are the primary drivers of our political contribution criteria, our political contributions are not incongruent with values that guide us as a company: having an entrepreneurial spirit, acting with integrity, having respect for others and giving back to our communities. Particularly when our own employees and customers throughout the country have a broad range of political and other beliefs, we believe that our measured, broad and bipartisan approach to political giving is consistent with both our business interests and values."

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: 18.9, Abstain: 0.6, Oppose/Withhold: 80.5,

11. *Shareholder Resolution: Report on Business in China*

Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Comcast Corporation report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "As one example of Comcast's exposure in China, subsidiary NBCUniversal opened Phase 1 of the Universal Beijing Resort in September 2021, after winning approval from the communist government more than a decade earlier. CEO Brian Roberts expected the project to generate more than $1 billion per year in revenue for the Company. A Chinese state-controlled entity owns 70 percent of the venture. The Company also relies on the market to release its films and media content. [...] China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the extent to which Comcast Corporation's business operations depend on Communist China."

Company's response: The board recommended a vote against this proposal. "We are committed to promoting values that foster human rights, acting with integrity and doing the right thing. Specifically, we have robust human rights policies and due diligence processes that are embedded within our operating and decision-making practices and reported on publicly. For example, our Human Rights Statement emphasizes our commitment to supporting the broad principles that promote human rights in the United Nations' Universal Declaration of Human Rights. Our Code of Conduct for Suppliers and Business Partners sets forth our expectation that third-party partners prevent forced labor and human trafficking in their supply chains, and our annual Statement on Modern Slavery and Supply Chain Values reports on our third-party risk management framework for human rights, including, as appropriate, due diligence, training and auditing activities. We continuously review our human rights policies and practices to ensure that they remain appropriately designed and responsive to a dynamic landscape. We also encourage employees, suppliers and business partners around the world to report suspected illegal or unethical conduct, provide several channels for doing so, investigate allegations and develop an appropriate course of action based on our findings." "

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

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

1.02. *Elect Thomas J. Baltimore, Jr - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

1.03. *Elect Madeline S. Bell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director. 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 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: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

DEVON ENERGY CORPORATION AGM - 07-06-2023

4. *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: 80.7, Abstain: 0.2, Oppose/Withhold: 19.1,

5. *Approve amendment to the Company's Bylaws to designate the Exclusive Forum for the Adjudication of Certain Legal Matters*
Authority is sought of ratification of an amendment to the Articles, 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: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

6. *Amend Articles: Liability of Officers*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. It is proposed to amend Articles to include exculpation for certain corporate officers. Within the remit of Delaware Corporate Law, it is is proposed to provide these exculpation provisions to certain officers from claims of breach of the fiduciary duty of care. The Delaware General Corporation Law enables Delaware Corporations to limit Directors' personal liabilities in regard to fiduciary breaches. This provision is proposed to be extended to Corporate officers also. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.3, Oppose/Withhold: 19.1,

7. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. This includes that each share shall have an equal right per share to formally participate in the calling for a special shareholder meeting to the fullest extent possible. "he current Devon Energy right to call for a special shareholder meeting is like a bait and switch right. The bait is the 25% figure which seems somewhat favorable. However it goes downhill fast from here. Only non-street name shares have a right to call a special shareholder meeting. Thus if one makes the reasonable estimate that 50% of Devon Energy stock is non-street name stock, it means that our current requirement that 25% of shares are needed to call for a special shareholder meeting translates into 50% of this one category of stock and all other Devon Energy shares are 100% excluded. The next downhill bump is that all shares not owned for one full continuous year are 100% excluded. Thus the owners of such 50% of Devon Energy stock could determine that they own 65% of the exclusive category of Devon Energy stock that can call a special shareholder meeting if

they include the shares that are owned for less than a full continuous year. Thus a somewhat favorable figure of 25% can translate into a steeply unfavorable 65% of shares to call a special shareholder meeting. The 10% figure, that gives each share an equal right to formally participate in calling for a special shareholder meeting, is also reasonable because the laws of some states mandate that 10% of shares be able to call a special shareholder meeting without the Devon type strings attached. Another sign that a 10% of shares is reasonable is that some companies that have a 25% figure then allow the 10% figure to apply to one shareholder who owns 10% of shares."
Company's response: The board recommended a vote against this proposal. "The Company's existing special stockholder meeting provisions are consistent with good governance practices at large publicly-traded companies. Approximately 29% of S&P 500 companies do not grant stockholders the right to call a special meeting at all. Among the approximately 71% of companies in the S&P 500 that grant stockholders a special meeting right, the most common ownership requirement is that the meeting be requested by holders of at least 25% of the voting power-the standard the Company already has. There does not appear to be much support for changing this. Of the over 110 proposals to adopt or amend special meeting provisions submitted for annual meetings held in 2022, fewer than 10 received support from a majority of shareholders, and more than half of those were at companies that did not already have the right for stockholders to call a special meeting at all."
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: 36.1, Abstain: 0.4, Oppose/Withhold: 63.5,

DIAMONDBACK ENERGY INC AGM - 08-06-2023

5. *Amend Articles: Officer Exculpation*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. It is proposed to amend Articles to include exculpation for certain corporate officers. Within the remit of Delaware Corporate Law, it is is proposed to provide these exculpation provisions to certain officers from claims of breach of the fiduciary duty of care. The Delaware General Corporation Law enables Delaware Corporations to limit Directors' personal liabilities in regard to fiduciary breaches. This provision is proposed to be extended to Corporate officers also. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 74.0, Abstain: 0.1, Oppose/Withhold: 25.8,

CRH PLC EGM - 08-06-2023

6. *Adopt new Article 4A*
It is proposed to the shareholders to adopt a new Article of Association. The New Article 4A will be: "Subject to the provisions of the Act, an Ordinary Share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from such third party. In these circumstances, the acquisition of such Ordinary Shares or an interest in such Ordinary Shares by the Company, save where acquired otherwise than for valuable consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any ordinary share a Redeemable Share." This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

MELROSE INDUSTRIES PLC AGM - 08-06-2023

3. *Approve Remuneration Policy*

Changes in the new policy include: i) increasing the maximum opportunity for the annual bonus to 200%, for any directors appointed in the future; and ii) a standalone ESG measure has been introduced to the award structure, of at least 10% of the award; iii) Overall disclosure is adequate.

Annual Bonus is capped at 200% of base salary, and at 100% of base salary for the incumbent directors. The company does not appear to have set a cap on the LTIP as a percentage of base salary, raising concerns over potential excessiveness. If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the all annual bonus payments to deferred to shares for a three-year period. On the LTIP, concerns are raised by the plan as dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, on termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan which is not supported.

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: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

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: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

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 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: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

ALLEGION PUBLIC LIMITED COMPANY AGM - 08-06-2023

1.b. *Elect Steven C. Mizell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

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: 78.6, Abstain: 7.9, Oppose/Withhold: 13.4,

5. *Renewal of the Board's Existing Authority to Issue Shares under Irish Law*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines.Support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 12.0,

SALESFORCE INC AGM - 08-06-2023

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

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: National Legal and Policy Center request the Board of Directors 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 as follows: Selection of the Chairman of the Board: The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. "The co-Chief Executive Officer of Salesforce.com, Inc., is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: • According to the Council of Institutional Investors [...] "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." • A 2014 report from Deloitte [...] concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)." • A pair of business law professors wrote

for Harvard Business Review [...] in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability . . . Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
Company's response: The board recommended a vote against this proposal. "Our Board has acted in the best interests of our stockholders and the Company to identify the right leadership structure. The Board is committed to having a sound corporate governance structure that facilitates strong independent leadership and effective and informed decision-making. The Board regularly reviews its leadership structure to confirm that it best serves the evolving needs of the Board and the Company at any given time, including consideration of the business environment and the Company's strategy, investor views, academic perspectives and market practice. The Board believes that having one individual serve as both Chair of the Board and Chief Executive Officer, paired with a strong Lead Independent Director, fully independent members and chairs of the Audit and Finance, Compensation, and Nominating and Corporate Governance committees, is the best structure to drive long-term stockholder value at this time. "
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: 22.4, Abstain: 0.6, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Forbid All Company Directors from Sitting on Any Other Boards*
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 Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Salesforce director currently sits on the boards of other companies and organizations [...]. And it's not just the Board – the majority of Salesforce executives also currently sit on the boards of other companies and organizations. For example, CFO Amy Weaver is also a director at McDonalds and Habitat for Humanity, CIO & EVP Juan Perez is also a director at Hershey, and EVP & CIO Suzanne DiBianca serves on multiple councils for the United Nations and the World Economic Forum. [...] We believe that the role of directors is to provide oversight of management independent of the interests of other companies and organizations. There is a potential conflict of interest for directors to oversee management of more than one business or organization at the same time."
Company's response: The board recommended a vote against this proposal. "Salesforce's Corporate Governance Guidelines include appropriate standards that reinforce and support the Board's commitment to maintaining active and engaged directors. The Nominating and Corporate Governance Committee carefully reviews director time commitments and applies the policies set forth in Salesforce's Corporate Governance Guidelines. As set forth in our Corporate Governance Guidelines, directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and each director is expected to ensure that other commitments do not conflict with or materially interfere with his or her service as a director. Board members are expected to prepare for and participate in all Board and applicable committee meetings and, on average, our directors attended over 99% of meetings in fiscal 2023. In addition, directors are subject to limitations on outside activities. Specifically, no director may serve on more than five outside boards for either public or private companies, unless a waiver is granted by the Nominating and Corporate Governance Committee. Each director also is required to provide an advance irrevocable resignation from the Board, which the Board may accept if a director experiences a significant change in their circumstances, including a change of their principal occupation, business occupation or job responsibilities. Currently, none of our directors serve on more than four public company Boards or are considered "overboarded" under most standards applied by our large stockholders or by the major proxy advisory firms."
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: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

REGENERON PHARMACEUTICALS INC AGM - 09-06-2023

1a. *Elect Joseph L. Goldstein*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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: 70.1, Abstain: 0.2, Oppose/Withhold: 29.7,

1b. *Elect Christine A. Poon*

Incumbent 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.
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.2, Oppose/Withhold: 24.7,

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

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

5. *Shareholder Resolution: Report on a Process by Which Access to Medicine is Considered in Matters Related to Protecting Intellectual Property*

Proponent's argument: Boston Common Asset Management, request that shareholders of Regeneron Pharmaceuticals Inc. ("Regeneron") ask the Board of Directors 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. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When a drug's patent protection ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay competition by extending their exclusivity periods. Among the abuses described by the Committee's December 2021 report is construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug" granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. The U.S. Patent and Trademark Office, partly in response to a letter from six U.S. Senators requesting measures to address patent thickets, recently issued a request for public comment on initiatives to "adequately protect[ ] innovation while not unnecessarily delaying generic and biosimilar competition." Regeneron markets Eylea, which treats eye disorders. According to I-MAK, of the 135 patent applications filed on Eylea, 65% were filed after the drug was approved by the Food and Drug Administration. According to I-MAK, such post-approval filings "indicat[e] an attempt to prolong existing exclusivity." "
Company's response: The board recommended a vote against this proposal. "At Regeneron, innovation often does not stop at the initial approval of a product. For instance, we typically continue to make significant R&D investments relating to additional indications and applications for our products (such as conducting new clinical studies in potential additional indications). By way of example, since its initial approval by the U.S. Food and Drug Administration ("FDA") in wet AMD in November 2011, EYLEA has been approved for the treatment of several additional indications in the United States and other jurisdictions. Similarly, Dupixent has been approved to treat a range of diseases following the initial FDA approval in atopic dermatitis, including asthma, chronic rhinosinusitis with nasal polyposis, and eosinophilic esophagitis; and in our oncology portfolio, we are combining our foundational product Libtayo (which has now received FDA approval in three distinct indications) with other product candidates in our development pipeline to investigate new therapeutic approaches in difficult-to-treat cancers. These and other efforts require us to continue to take innovative steps with respect to our commercialized products that, if successful, ultimately benefit patients. "
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: 9.4, Abstain: 0.5, Oppose/Withhold: 90.1,

GARMIN LTD AGM - 09-06-2023

5a. *Elect Jonathan C. Burrell - Non-Executive Director*
Non-Executive Director. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. 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: 76.1, Abstain: 0.1, Oppose/Withhold: 23.9,

5b. *Elect Joseph J. Hartnett - 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: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

5e. *Elect Charles W. Peffer - 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: 81.3, Abstain: 0.1, Oppose/Withhold: 18.6,

KEURIG DR PEPPER AGM - 12-06-2023

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

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

ROPER TECHNOLOGIES INC AGM - 13-06-2023

5. *Amend Articles: Officer Exculpation*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. It is proposed to amend Articles to include exculpation for certain corporate officers. Within the remit of Delaware Corporate Law, it is is proposed to provide these exculpation provisions to certain officers from claims of breach of the fiduciary duty of care. The Delaware General Corporation Law enables Delaware Corporations to limit Directors' personal liabilities in regard to fiduciary breaches. This provision is proposed to be extended to Corporate officers also. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

DOLLAR TREE INC AGM - 13-06-2023

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

Vote Cast: *Abstain* Results: For: 57.3, Abstain: 0.2, Oppose/Withhold: 42.5,

5. *Shareholder Resolution: Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders*
Proponent's argument: United Church Funds ask that the board commission and publish a report on (1) whether Dollar Tree participates in compensation and workforce practices that prioritize Company financial performance over the economic and social costs and risks created by income inequality and racial and gender disparities and (2) the manner in which any such costs and risks threaten returns of diversified shareholders who rely on a stable and productive economy. "Increasing wages for those earning the least is fundamental to ensuring an equitable economy that leaves no one behind while promoting shared prosperity, and helps to close gender and racial pay gaps. More than half the U.S. population is not earning a living wage. According to MIT, the national average living wage is $17.46 per hour-or $36,311 annually. The current federal minimum wage is just $7.25 and applies in 20 states. The Congressional Budget Office estimates that income inequality has risen between 1979 and 2019, even after accounting for transfers and taxes. [...] GDP drag reduces returns on diversified portfolios and creates social costs that threaten financial markets. For example, inequality increases health costs and decreases the value of human capital. By paying less than a living wage, Dollar Tree increases its margins and improves financial performance. But gains in Company profit that come at the expense of society and the economy is a bad trade for most Company shareholders, who are diversified and rely on broad economic growth to achieve their financial objectives. The costs and risks created by inequality will reduce long-term diversified portfolio returns."
Company's response: The board recommended a vote against this proposal. "We prioritize fair and market-competitive pay for all associates, the vast majority of whom work flexibly as part-time or seasonal associates. For example, we made considerable investments over the past two years to increase compensation for both store and distribution center associates, and we continue to increase average hourly wages for store associates and make investments in field personnel. [...] We want our Company to provide a meaningful career path for associates who seek the opportunity, and we regularly assess our programs and benefits in order to invest in our team's potential. This focus on talent resulted in more than 52,600 promotions in fiscal 2022. As we reported in our 2022 Corporate Sustainability Report, approximately 52% of promotions in fiscal 2021 were people of color and nearly 75% were women. In 2021, over 60% of new hires were people of color. Approximately 20% of these new hires were Latino, and 40% were Black. Around 40% of store managers in 2021 were people of color, 20.7% of whom were Black and 16.3% of whom were Latino. For many of these associates, this promotion marked their first opportunity to gain valuable life experience in a management position."
PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the inequality deriving from the company's business. This resolution will allow to link sustained, inclusive and sustainable economic growth directly with financial outcomes for its shareholders. Research has shown that low wages have deep impact across society as a whole and appear to be tied to ethnic minorities: lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. Comprehensive reporting on costs of low wages and inequality is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its policies for society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk.

Vote Cast: *For* Results: For: 6.8, Abstain: 0.6, Oppose/Withhold: 92.6,

TARGET CORPORATION AGM - 14-06-2023

5. *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 roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Otis. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director, especially from a lead director with low stature as far as a day job. The qualification of the person who is the current Target lead director is evidence that Target does not take the role of lead director seriously. The day job stature of Ms. Monica Lozano, Target Lead Director, is president of a foundation for 6-years that is not even listed by Wikipedia in 2022. Ms. Lozano also has excessive tenure of 17-years on the Bank of America Board. As director tenure goes up director independence goes down. Ms. Lozano chairs the executive pay committee at Bank of America where lack of director independence is unsettling."
Company's response: The board recommended a vote against this proposal. "The Board has a fiduciary duty to act as it believes to be in the best interests of Target and its shareholders. To meet that duty, the Board believes it is important to maintain the flexibility to determine which Board leadership structure best serves those interests as Target's needs and circumstances evolve. The proposal's offer to phase in the mandatory independent Chair policy for the next CEO transition ignores the importance of maintaining that flexibility. By mandating a prescribed and permanent Board leadership structure when the next CEO transition occurs, the proposal unnecessarily limits the Board's options in recruiting a successor CEO and applying the leadership structure it believes is in the best interests of Target's shareholders at that time and when contemplating any other future leadership changes. "
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: 32.1, Abstain: 1.3, Oppose/Withhold: 66.6,

INCYTE CORPORATION AGM - 14-06-2023

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

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.2,

4. *Amend 2010 Stock Incentive Plan*
The Board proposes an increase in the number of shares available for issuance thereunder by 12,500,000 shares, from 53,953,475 shares to 66,453,475 shares. No serious concerns. Support recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

CATERPILLAR INC. AGM - 14-06-2023

6. *Shareholder Resolution: Report on Corporate Climate Lobbying in Line with Paris Agreement*
Proponent's argument: John Chevedden requests that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Caterpillar 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 2C above preindustrial levels, and to pursue efforts to limit temperature increase to 1.5C, and how Caterpillar plans to mitigate the risks presented by any misalignment. "Even with the recent passage of the Inflation Reduction Act, critical gaps remain between Nationally Determined Contributions set by the U.S. government and the actions required to prevent the worst effects of climate change. Domestically and internationally, companies have an important and constructive role to play in enabling policymakers to close these gaps. Corporate lobbying that is inconsistent with the Paris Agreement presents increasing material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Further, companies face increasing reputational risks from consumers, investors, and other stakeholders if they appear to delay or block effective climate policy. Of particular concern are trade associations and other politically active organizations that say they speak for business but too often present forceful obstacles to addressing the climate crisis. [...] The Climate Action 100+ Benchmark finds that Caterpillar lacks a Paris Agreement-aligned climate lobbying position and does not ensure that lobbying activities are aligned with Paris(3) . In evaluating the degree of alignment between the Paris Agreement goals and the Company's lobbying, Caterpillar should consider not only its policy positions and those of organizations of which it is a member, but also the actual lobbying and policy influence activities, such as comment submissions, with regard to climate provisions of key international, federal and state legislation and regulation. "
Company's response: The board recommended a vote against this proposal. "Our Lobbying Report includes transparent disclosure on instances where we have engaged in lobbying activity specifically on climate-related issues such as the Infrastructure Investment and Jobs Act, Creating Helpful Incentives to Produce Semiconductors and Science Act and the Water Resources Development Act. Additionally, the Lobbying Report also contains a list of select trade associations of which we are members and the climate-related lobbying efforts of such trade associations. [...] In June 2022, the Board restructured certain of its committees to better address the changing needs of the Company and the evolving regulatory and governance landscape. The Board accordingly split the [Public Policy and Governance Committee] PPGC into two separate committees, each wholly comprised of independent directors: the Nominating and Governance Committee and the Sustainability and other Public Policy Committee (SPPC). "
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: 28.0, Abstain: 1.3, Oppose/Withhold: 70.6,

7. *Shareholder Resolution: Lobbying*
Proponent's argument: Myra K. Young 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 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. 4. Description of management's and the Board's decision-making process and oversight for making payments described

in sections 2 and 3 above. "Caterpillar spent $42,850,000 from 2010 - 2020 on federal lobbying. This does not include state lobbying, where Caterpillar also lobbies, but disclosure is uneven or absent. For example, Caterpillar's lobbying against right-to-repair laws in states like New York has drawn attention . Caterpillar also lobbies abroad, spending between €100,000 - 199,000 on lobbying in Europe for 2020. Companies can give unlimited amounts to third-party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." Caterpillar fails to disclose any of its payments to trade associations and social welfare organizations, nor amounts used for lobbying, including grassroots. Caterpillar belongs to the Business Roundtable, National Association of Manufacturers, and Chamber Commerce, which together spent $108,148,000 on 2020 lobbying and drew attention for a "massive lobbying blitz" against raising corporate taxes to pay for infrastructure. Caterpillar does not disclose its contributions in tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC). Caterpillar's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Caterpillar supports diversity and inclusion, yet groups have asked companies to leave ALEC "because of its voter restriction efforts." Caterpillar supports mitigating climate change, yet the Chamber and Business Roundtable lobby to block climate action . Caterpillar supports government investments to modernize infrastructure, yet its trade associations lobbied against raising corporate taxes to pay for it."
Company's response: The board recommended a vote against this proposal. "We enhanced our existing disclosures about our lobbying and political activities by publishing our inaugural Lobbying Report, which was released in February 2023. This report, which we plan to update on an annual basis, is designed to provide even greater transparency and enhanced disclosure of our advocacy efforts and political engagement and includes a detailed description of the oversight and management of these activities. Previously, for example, Caterpillar voluntarily reported each U.S. trade association that has received more than $50,000 from Caterpillar in the most recently completed fiscal year. In our Lobbying Report, we announced that, for fiscal year 2022, we are reducing this threshold to $25,000. Beginning in 2023, we will report all U.S. trade and industry association memberships, regardless of amount, on a biannual basis. In our Lobbying Report, we also reported, for each trade association, the percentage of 2022 dues they collected from Caterpillar that were utilized by that organization for federal lobbying, and we plan to update this information on an annual basis. Furthermore, our Lobbying Report contains a detailed description of management and Board oversight of our advocacy efforts and political engagement, including how any misalignment is handled."
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: 28.9, Abstain: 1.3, Oppose/Withhold: 69.9,

8. *Shareholder Resolution: Report on business activities in conflict-affected and high-risk areas.*
Proponent's argument: Wespath Benefits and Investments request that Caterpillar commission an independent third-party report, at reasonable expense and excluding proprietary information, assessing the effectiveness of the company's due diligence process in determining if its operations or customers' use of its products contribute to violations of its Code of Conduct (CoC) and Human Rights Policy (HRP). "Caterpillar and its customers' activities in conflict-affected and high-risk areas (CAHRA) may result in heightened material risks through potential violations of Caterpillar's CoC, HRP, and UNGPs. Should Caterpillar subsidiaries participate in the Russian mobilization, it may make the company complicit in war crimes. The International Finance Corporation notes that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of physical capital, deaths, and supply-chain disruptions. Caterpillar trails industry peers that have adopted measures to mitigate these risks, including John Deere's human rights risk-based assessments, Komatsu's HRDD process, and Volvo's responsible sales policy."
Company's response: The board recommended a vote against this proposal. "Caterpillar's Supplier Code of Conduct is publicly accessible on our website and our self-reporting includes an ongoing assessment of the impact our operations have on human rights, due diligence, performance tracking, mechanisms to report grievances and remediation processes. Caterpillar has a large and diverse network of business partners and suppliers, and as of 2022, 100% of our top suppliers have affirmed their alignment with our Supplier Code of Conduct. Caterpillar takes seriously any alleged illegal or unethical behavior engaged by its suppliers, business

partners or employees. Our Supplier Code of Conduct includes feedback channels for workers, including third-party anonymous hotlines and the ability to contact the Office of Business Practices directly at any time and in any language. This allows unfettered access for individuals to raise concerns of potential human rights impact. Caterpillar will assess and escalate human rights issues and concerns regarding our business activity within the informed context of law, policy and our Code of Conduct, and when doing so, we will act in accordance with our Values in Action"
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: 14.2, Abstain: 1.5, Oppose/Withhold: 84.3,

9. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, corporations have allocated significant resources and attention towards implementing social justice into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what non-discrimination means. Many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and Caterpillar itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." "
Company's response: The board recommended a vote against this proposal. "The proposal suggests that "too many employers have established stances that silence employees who disagree with the company's asserted positions." A key component of Caterpillar's D&I strategy is to foster an inclusive environment where people feel valued, respected and have a sense of belonging. Caterpillar employees are encouraged to share their unique perspectives, to speak up and our policies support this principle. In addition, any individual may confidentially report suspected or actual violations of Our Values in Action, company policies and applicable law, including workplace discrimination. Company policy prohibits any reprisal by any individual against an employee for raising a concern or making a report in good faith. "
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

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

ARISTA NETWORKS INC AGM - 14-06-2023

1.01. *Elect Lewis Chew*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

1.03. *Elect Mark B. Templeton*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.2, Abstain: 0.0, Oppose/Withhold: 31.8,

BRENNTAG SE AGM - 15-06-2023

8. *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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

9.1. *Elect Richard Ridinger - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

9.2. *Elect Sujatha Chandrasekaran - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

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

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

INGERSOLL RAND INC AGM - 15-06-2023

1b. *Elect William P. Donnelly - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

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

Vote Cast: *Abstain* Results: For: 58.5, Abstain: 0.1, Oppose/Withhold: 41.4,

MONOLITHIC POWER SYSTEMS INC AGM - 15-06-2023

1.01. *Elect Victor K Lee - 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: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

1.02. *Elect James C Moyer - 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: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.2, Oppose/Withhold: 43.0,

EQUITY RESIDENTIAL AGM - 15-06-2023

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

Vote Cast: *Oppose* Results: For: 16.9, Abstain: 0.0, Oppose/Withhold: 83.1,

T-MOBILE US INC. AGM - 16-06-2023

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: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.02. *Elect Marcelo Claure - Non-Executive Director*
Independent Non-Executive Director.

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

1.04. *Elect Srinivasan Gopalan - Non-Executive Director*
Non-Executive Director. Not considered 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. There is insufficient independent representation on the Board.

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

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*
Non-executive Chair. Not considered independent as he is a representative and CEO of Deutsche Telekom the major shareholder. 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. As there is no Sustainability Committee within the board, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

1.06. *Elect Christian P. Illek - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

1.07. *Elect Raphael Kübler - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative and Executive of Deutsche Telekom the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1.08. *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: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.09. *Elect Dominique Leroy - 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: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

1.11. *Elect G. Michael (Mike) Sievert - Chief Executive*
Chief Executive.
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. Therefore, opposition is recommended.

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

1.12. *Elect Teresa A. Taylor - Senior Independent Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

4. *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: 36.3, Abstain: 0.0, Oppose/Withhold: 63.6,

TESCO PLC AGM - 16-06-2023

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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition on the resolution of 11.36% 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: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

FORTINET INC AGM - 16-06-2023

1.04. *Elect Ming Hsieh - Non-Executive Director*
Non-Executive Director & Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

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

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

GENERAL MOTORS COMPANY AGM - 20-06-2023

5. *Shareholder Resolution: Report on the Company's Operations in China*

Proponent's argument: The National Legal and Policy Center request that, beginning in 2023, General Motors Company ("GM") report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. " GM manufacturers most of its vehicles for the Chinese market within the communist nation, and equally owns "Shanghai GM" with Chinese state-owned SAIC Motor Cop, among other partnerships. The company relies on raw materials, supplies, finished products, labor and/or services from Chinese-controlled entities – and depends on access to its consumer market. GM's ambitious electric vehicle production goals mean many badly-needed metals come through Chinese-owned mines globally.[...] China – and by extension the companies it controls – is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor."

Company's response: The board recommended a vote against this proposal. "GM is deeply committed to respecting human rights, which is underscored across our corporate policies, including our Supplier Code of Conduct, Human Rights Policy, and Conflict Minerals Policy [...] and our Supplier Terms and Conditions. In addition, we expect our Tier 1 suppliers to abide by the expectations outlined in our Supplier Code of Conduct, and we survey all active suppliers within GM's SupplyPower portal annually and 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. GM is committed to responding swiftly and appropriately to violations or alleged violations of our Supplier Code of Conduct and Terms and Conditions, up to and including the termination of business relationships."

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

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.2, Oppose/Withhold: 95.9,

6. *Shareholder Resolution: Written Consent*

Proponent's argument: John Lauve requests that the board of directors take the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. "Any action taken by written consent still needs more than 65% supermajority approval from the shares that normally cast ballots at the GM annual meeting to equal the required majority from the GM shares outstanding. Action by written consent can save the cost of a special shareholder meeting and can raise important matters that cannot wait until the next annual shareholder meeting."

Company's response: The board recommended a vote against this proposal. "Shareholders have the right to propose business at our annual meetings under SEC Rule 14a-8 (the provision the proponent used to bring this proposal), and the Company's Bylaws include a proxy access provision that allows our shareholders to include their own director nominees in the Company's proxy materials along with the candidates nominated by the Board. Further, shareholders who are able to demonstrate a modest level of support for their concerns (15 percent of shares that would be entitled to vote on a matter, a threshold that was recently reduced from 25 percent by the Board) can call for a special meeting of shareholders."

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: 44.6, Abstain: 0.3, Oppose/Withhold: 55.1,

7. *Shareholder Resolution: Sustainable Materials Procurement Targets*

Proponent's argument: Shareholders recommend that the plan be prepared at reasonable cost and omitting proprietary information, and, in their discretion, encourage the board and management as they develop and implement a plan, to consider: • Disaggregating sourcing information for GM's full supply chains, e.g., mines, smelters, processors, manufacturers, farms, and tanneries • Enhancing disclosure on tire and leather suppliers, deforestation risk associated with these materials, and risk mitigation measures • Joining global value chain emissions reduction initiatives such as ResponsibleSteel, SteelZero, and the Aluminum Stewardship Initiative • Adopting ambitious near-term procurement targets for: •Carbon-free aluminum and steel, aligned with First Mover Coalition targets • Eliminating deforestation and native vegetation conversion from GM's supply chain by 2025, as recommended by the Science Based Targets initiative • Assessing challenges and strategies for attaining the procurement targets. "GM is a member of the Global Platform for Sustainable Natural Rubber (GPSNR), with reporting requirements on deforestation and sustainability concerns regarding natural rubber. Yet, GM has not publicly disclosed applicable information about its tire (or leather) deforestation risks or approaches to mitigate those risks. Nor has it set related procurement targets. In November, GM joined the First Movers Coalition, an organization that urges companies to use their purchasing power to stimulate demand for low carbon materials. GM has yet to set purchasing targets for aluminum and steel aligned with the coalition's recommended targets."

Company's response: The board recommended a vote against this proposal. "As part of the ESG Partnership Pledge described above, 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 joined the First Movers Coalition late last year when we made our first procurement commitment aligned with the goals of the Coalition with respect to concrete, and we recently announced additional procurement commitments that are also aligned with the goals of the Coalition with respect to steel and aluminum."

PIRC analysis: Risks deriving from unsustainable procurement 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 uses only responsibly sourced materials , and committed to sourcing in a manner that does not contribute to deforestation and that respects the rights of workers, 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: 14.3, Abstain: 1.1, Oppose/Withhold: 84.7,

ACTIVISION BLIZZARD INC AGM - 21-06-2023

1g. *Elect Robert J. Morgado - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. This director is also 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.6,

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

Proponent's argument James McRitchie and Myra K. Young request the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can be good 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. For instance, at one company if the CEO is terminated without cause, whether or not his termination follows a change in control, he will receive $39 million in termination payments, nearly 7-times his base salary plus short-term bonus. It is in the best interest of Company shareholders to be protected from such lavish management termination packages. It is important to have this policy in place so that Company management focuses on improving company performance, instead of possible business combinations to trigger a golden parachute windfall."

Company's response The board recommended a vote against this proposal. "We believe that our Compensation Committee, which is composed entirely of independent directors, and our Board are in the best position to design and implement executive compensation practices and principles that are aligned with the interests of our shareholders. To do that, the Compensation Committee and Board must have the flexibility and discretion to structure an effective and competitive executive compensation program governing all aspects of compensation (including post-termination compensation), considering market practices, market competitiveness, and the Company's strategic, operational, and financial goals. The proposal would unduly limit the Compensation Committee's and Board's ability to exercise their judgment. "

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: 38.7, Abstain: 0.5, Oppose/Withhold: 60.9,

6. *Shareholder Resolution: Freedom of Association and Bargaining Policy*

Proponent's argument: AFL-CIO Equity Index Funds urge the Board of Directors of Activision Blizzard, Inc. ("Activision") to adopt and publicly disclose a policy on its commitment to respect the international human rights of freedom of association and collective bargaining. "According to Activision's 2021 annual report, none of its U.S. employees are covered by a collective bargaining agreement, and that while "[w]e deeply respect the rights of all employees to make their own decisions about whether or not to join a union," Activision also prefers "a direct relationship between managers and team members." In contrast to Activision's preference for maintaining a direct (i.e., union free) relationship with its employees, Microsoft announced that it would remain neutral if its employees express interest in joining a union. In October 2022, Region 18 of National Labor Relations Board found merit in allegations that Activision had withheld raises from workers because of their union activity after quality assurance testers working for Activision subsidiary Raven Software voted to unionize. In May 2022, Region 31 of the National Labor Relations Board found merit in allegations that Activision illegally threatened workers and enforced a social media policy that conflicts with workers' rights. Activision has denied these allegations and they have not been adjudicated. We believe this proposal will also help address human rights risks at Activision's operations in other countries where freedom of association and collective bargaining may not be adequately protected by local law. We note that as of December 31, 2021, Activision had approximately 25 percent of its employees in the Europe, Middle East, and Africa, and approximately 7 percent in the Asia Pacific region."

Company's response: The board recommended a vote against this proposal. "With a decision as important as joining a union, we believe in transparency and clarity every step of the way. We have the right to facilitate access to relevant information on labor unions, and to share honest views with our employees, and we believe it is important that we do so. When employees are deprived of key information or pressured to make a certain decision, it precludes the legitimate exercise of their rights of freedom of association. Unfortunately, the union affiliated with the authors of this proposal has endorsed legislation that could abridge employees' ability to exercise these rights. [...] The proposal fails to disclose the alignment of interests we believe clearly exists between the shareholder proponent, AFL-CIO Equity Index Funds, the AFL-CIO, and its affiliated union the Communications Workers of America (CWA). AFL-CIO Equity Index Funds states that it is managed in accordance with "labor values" and according to "AFL-CIO Key Votes Survey – How Investment Managers Voted in the 2022 Proxy Season" has voted 26 of 26 times in the 2022 proxy season in favor of AFL-CIO's position on various "key" shareholder votes. CWA has an active ongoing campaign of union organizing across the Company and has frequently sought to criticize the Company in the press. CWA members, including those obtained from new CWA organizing campaigns like CWA's campaign at the Company, pay dues to CWA. CWA pays AFL-CIO an assessment for CWA members (a per-capita membership fee), including those obtained from new CWA organizing. Thus, both the AFL-CIO and CWA have a financial interest in the outcome of the union campaign at the Company, which campaign would be furthered by the proposal of shareholder proponent, AFL-CIO Equity Index Funds. None of the above is disclosed by the shareholder proponent in the proposal."

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: 33.9, Abstain: 4.3, Oppose/Withhold: 61.8,

eBAY INC. AGM - 21-06-2023

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.09% of audit fees during the year under review and 18.31% 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

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: 82.4, Abstain: 0.3, Oppose/Withhold: 17.3,

5. *Approval of the Amendment and Restatement of Ebay 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: 58.0, Abstain: 0.2, Oppose/Withhold: 41.8,

6. *Amend Articles: Article VII*
Authority is sought of ratification of an amendment to the Articles, 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: 81.5, Abstain: 0.1, Oppose/Withhold: 18.3,

7. *Shareholder Resolution: Right to Call Special Meetings*
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 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. However the face value of 20% is deceiving because there are factors than increase the 20% face value significantly. This theoretical 20% of all shares outstanding translates into 25% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have the time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. And it goes downhill from here. Shares that are not held net long are excluded. Thus shareholders who own 20% of EBAY stock that equals 25% of the stock that votes at the annual meeting could determine that they hold 30% of EBAY stock when shares owned other than net long are included. A potential 30% stock ownership threshold to call for a special shareholder meeting is nothing for management to brag about. Plus we have no right to act by written consent. A large number of companies provide shareholders with the right to act by written consent and the right to call a special shareholder meeting. The 10% figure is reasonable because some states require that 10% of shares have the right to call a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Special meetings require the expenditure of considerable time, effort and resources, including significant costs in legal and administrative fees, costs for preparing, printing and distributing materials and soliciting proxies, and the diversion of Board and management time away from running eBay's business. Accordingly, special meetings should be limited to circumstances where stockholders holding a meaningful minority of eBay's outstanding shares of common stock believe a matter is significantly urgent or extraordinary to justify considering such matters between annual meetings. By reducing the ownership threshold to 10%, a small minority of stockholders could use the special meeting mechanism to advance their own more narrow agenda, without regard to the broader interests of eBay and our other stockholders."
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: 47.7, Abstain: 0.2, Oppose/Withhold: 52.1,

MONSTER BEVERAGE CORPORATION AGM - 22-06-2023

5. *Amend Articles: Certificate of Incorporation*
The Board proposes to increase the the number of authorized shares of commmon stock from 1,250,000,000 to 5,000,000,000. The increase exceeds 10% of the total share capital. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 0.1, Oppose/Withhold: 29.7,

6. *Amend Articles: Certificate of Incorporation*
Authority is sought of ratification of an amendment to the Articles, 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: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

NVIDIA CORPORATION AGM - 22-06-2023

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

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

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

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

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

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

BUREAU VERITAS SA AGM - 22-06-2023

9. *Approve the Remuneration Paid to Mr. Didier Michaud-Daniel, CEO*
It is proposed to approve the remuneration paid or due to Mr. Didier Michaud-Daniel, 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: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

12. *Approve Remuneration Policy of the CEO (1st January 2023 - 22nd June 2023)*
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: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

13. *Approve Remuneration Policy of the CEO (22nd June 2023 - 31st December 2023)*
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: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

14. *Approve the Remuneration Paid to Mr. Didier Michaud-Daniel, CEO (until 22nd June 2023)*
It is proposed to approve the remuneration paid or due to Mr. Didier Michaud-Daniel, 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: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

24. *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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

MATCH GROUP INC AGM - 22-06-2023

1b. *Elect Ann L. McDaniel - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.9, Abstain: 6.8, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 29.4, Abstain: 7.1, Oppose/Withhold: 63.5,

BIOGEN INC. AGM - 26-06-2023

1a. *Elect Alexander J. Denner - 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. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.6, Oppose/Withhold: 28.1,

1b. *Elect Caroline D. Dorsa - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Additionally, 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: 73.9, Abstain: 0.2, Oppose/Withhold: 25.9,

1c. *Elect Maria C. Freire - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.0,

1d. *Elect William A. Hawkins - 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: 84.0, Abstain: 0.5, Oppose/Withhold: 15.6,

1e. *Elect William D. Jones - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.4, Oppose/Withhold: 18.2,

1f. *Elect Jesus B. Mantas - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

1g. *Elect Richard C. Mulligan - 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: 66.8, Abstain: 0.2, Oppose/Withhold: 33.0,

1h. *Elect Eric K. Rowinsky - 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. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.2, Oppose/Withhold: 39.4,

1i. *Elect Stephen A. Sherwin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 1.1, Oppose/Withhold: 25.9,

1j. *Elect Christopher A. Viehbacher - Chief Executive*
Chief Executive.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

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: 51.9, Abstain: 0.4, Oppose/Withhold: 47.7,

KINGFISHER PLC AGM - 27-06-2023

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. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.7, Abstain: 0.3, Oppose/Withhold: 18.0,

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: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

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: 78.3, Abstain: 0.2, Oppose/Withhold: 21.5,

MASTERCARD INCORPORATED AGM - 27-06-2023

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment is to enable consumers and businesses to access their financial assets and engage in private commerce-expanding their liberty, connectivity and individual agency-consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with partners to act.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees

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

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

7. *Shareholder Resolution: Report on Company's Stance on New Merchant Category Code*
Proponent's argument: The Comptroller of the City of New York equest the Mastercard Incorporated Board of Directors issue a public report, omitting proprietary and privileged information, concerning its oversight of management's decision-making regarding any application to the International Standards Organization (ISO) to establish a merchant category code (MCC) for standalone gun and ammunition stores. This report should cover Mastercard's governance of MCC standards, as well as disclose and explain the justification for its position on any applications to create an MCC for gun and ammunition stores. "Suspicious purchasing activity that could constitute reportable suspicious activity might involve the frequency and size of purchases, and the type of retailer. For example, the Aurora, Colorado movie theater shooter used a Mastercard issued to purchase $11,000 worth of weapons and military gear in the six weeks, including purchases at two standalone gun stores. One week before the mass shooting at the Pulse Nightclub, in which 49 people were killed and 50 injured, the shooter used a Mastercard (among others) to purchase more than $26,000 worth of guns and ammunition, including purchases at a stand-alone gun retailer."
Company's response: The board recommended a vote against this proposal. "Mastercard previously announced its commitment to adopt an MCC for standalone firearm and ammunition merchants. Subsequent to the ISO's decision, on October 19, 2022, Mastercard formally published an announcement to our customers classified as AN 7002 Revised Standards for a New Card Acceptor Business Code (the Customer Announcement) informing our customers of a revision to the Mastercard Standards for a New Card Acceptor Business Code with a new "MCC Description," specifically for "Retailers primarily engaged in the sale of firearms and ammunition." Mastercard advised customers that they should review the revisions and make appropriate plans to support the new MCC. The effective date for implementation, April 14, 2023 at the time of this announcement, was intended to facilitate an expected industry-wide implementation of the new MCC across payment networks."
PIRC analysis: The company's provision of products linked to mass shootings may carry exposure to reputational risks and the consequent financial ones from customer boycott. While respecting constitutional rights and successive amendments, and without enhancing mass surveillance, technology can help in raising red flags regarding the acquisition of weapons that may be used or have historically been used in mass shootings. In addition, The company fails to make a case as of why this proposal be counter-productive. The company declares that they are already implementing a similar project, so this additional report should not be overly burdensome.

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

8. *Shareholder Resolution: Improve Transparency in regard to Lobbying*
Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1.Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by Mastercard used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3.Mastercard's membership in and payments to any tax-exempt organization that

writes and endorses model legislation. "Mastercard spent $43 million on federal lobbying from 2010 – 2021. This does not include state lobbying, where Mastercard lobbied in at least 18 states in 2021. Mastercard also lobbies abroad, spending approximately €900,000 on lobbying in Europe for 2021. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. Mastercard belongs to the American Bankers Association (ABA), Business Roundtable, and US Chamber of Commerce, which together spent $105 million on lobbying for 2021, and has drawn attention for funding the controversial nonprofit State Financial Officers Foundation, which is attacking so-called woke capitalism. And while Mastercard does not belong to the American Legislative Exchange Council, which has drafted anti-woke boycott bills, ABA supported its 2022 annual meeting and the Chamber sits on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. "Mastercard intends to review and provide additional disclosure on our significant trade association memberships. Participation in the political process comes with the understanding that we may not always agree with every position taken by the recipients of our political expenditures, the organizations or organizations' other members with whom we may affiliate. We believe it remains valuable to be part of associations to collectively address many issues of importance to Mastercard in a meaningful manner as they often advance positions consistent with company interests. When we disagree with a position, we employ a range of approaches to make our voice heard. We believe our dissenting voice has greater impact when we participate as a member of these organizations. We continually evaluate ways to improve our public reporting. As a future enhancement, we intend to include statements on our website of the company's membership priorities in each of the trade associations where we report our membership, indicating that such expenditures are reviewed annually considering our company's values or business goals and strategies."

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

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

9. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Mastercard Incorporated ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1.require the nomination of candidates more than 90 days before the annual meeting, 2.impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3.require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal."

Company's response: The board recommended a vote against this proposal. "The proposal is overly broad and would restrict the company's ability to obtain reasonable information from stockholder nominees. Mastercard has not changed its advance notice bylaws since 2008. The bylaws currently require the nomination of candidates between 120 and 90 days before the anniversary date of the prior year annual meeting. The bylaws currently do not require nominating stockholders to disclose the identity of their limited partners. The proposal requires stockholder approval if the bylaws are amended to ask for additional disclosure about director candidates nominated by stockholders ("stockholder nominees"). This provision is overly broad and restrictive. This provision would require the company to seek stockholder approval, and delay effecting the bylaws, even if the company asks those stockholder nominees for the exact same information that it asks from its own nominees."

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

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

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

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

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

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

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

4 Oppose/Abstain Votes With Analysis

BROADCOM INC AGM - 03-04-2023

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as they were 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 the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.2,

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

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.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 10.23% of audit fees during the year under review and 12.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

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* Results: For: 32.2, Abstain: 0.5, Oppose/Withhold: 67.3,

BANK OF NOVA SCOTIA AGM - 04-04-2023

1.1. *Elect Nora A. Aufreiter*
As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

1.12. *Elect Benita M. Warmbold*
As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

1.2. *Elect Guillermo E. Babatz*
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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

2. *Appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.32% 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. However, oppose is not a valid voting option for this resolution. Therefore, abstention is recommended.

Vote Cast: *Abstain*

CANADIAN IMPERIAL BANK OF COMMERCE AGM - 04-04-2023

6. *Shareholder Resolution: continue to invest in and finance the Canadian oil and gas sector*
Proponent's argument: InvestNow requested that Canadian Imperial Bank of Commerce ("CIBC") make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that CIBC conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging

divestment from the sector. "The oil and gas sector is the biggest exporting industry in Canada, is in the top three industries for contribution to Canada's GDP, provides 500,000 jobs across the country and contributes billions every year to government's coffers in taxes and royalties – paying for countless public services for Canadians. Additionally, Canadian oil and gas producers are making major environmental gains: their Green House Gas emissions (GHG) were reduced by 22 per cent between 2011 and 2019, then another 12 per cent from 2019 to 2020 . They invested $3.1 billion in better environmental performance in 2019 alone, two-thirds of all environmental protection spending in the country that year . Adopting a pro-investment stance in Canada's oil and gas sector is good for the economy, the environment, innovation, shareholders, and everyday Canadians."
Company's response: The board recommended a vote against this proposal. "We are committed to doing our part, which is why we set a net-zero ambition for our operational and financing activities by 2050, and have released 2030 financed emissions targets for our high carbon intensive portfolios – oil and gas and power generation. As a purpose-driven organization, we are also committed to supporting our clients, a key pillar of our climate strategy, and iteration is a key principle within our net-zero approach, as we acknowledge that there are factors outside of CIBC's control that will influence decarbonization globally across sectors and economies, such as the development of new technologies, industry-specific solutions, shifts in consumer behaviour, and the impact of geopolitical events."
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*

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 7.72% of audit fees during the year under review and 6.42% 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*

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*

NOKIA OYJ AGM - 04-04-2023

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: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.7,

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

VOLVO AB AGM - 04-04-2023

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*

14.11. *Elect Carl-Henric Svanberg - Chair (Non Executive)*
Non-executive Chair. Not considered independent 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. Additionally, 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. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In conclusion, a vote to Oppose is recommended.

Vote Cast: *Abstain*

15. *Election Carl-Henric Svanberg as Chairman of the Board*
The Election Committee proposes re-election of Carl-Henric Svanberg as Chairman of the Board. Not considered independent 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. Additionally, 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. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, In conclusion, a vote to Oppose is recommended.

Vote Cast: *Oppose*

19. *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*

20.2. *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*

20.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the 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 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*

PSP SWISS PROPERTY AG AGM - 05-04-2023

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*

9. *Approve Remuneration for the Executive Board for 2022*
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 25.10% of audit fees during the year under review and 8.11% 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*

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 05-04-2023

1k. *Elect Gary M. Reiner - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered independent as the director 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.. There is sufficient independent representation

on the Board. However, individual attendance record at board and committee meetings is not disclosed at this time. 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. On balance, abstention is recommended

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

1l. *Elect Patricia F. Russo - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company has not constituted a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

2. *Appoint Ernst and Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.73% of audit fees during the year under review and 7.71% 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.

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

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

ELISA OYJ AGM - 05-04-2023

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*

15. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 131.09% of audit fees during the year under review and 55.98% 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*

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*

DEUTSCHE TELEKOM AGM - 05-04-2023

3. *Approve Discharge of Management Board for Fiscal Year 2021*
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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Approve Discharge of Supervisory Board 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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

8. *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: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

ROYAL BANK OF CANADA AGM - 05-04-2023

2. *Appoint the Auditors: PwC*
Pwc proposed. Non-audit fees represented 1.44% of audit fees during the year under review and 1.52% 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 five 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TELIA COMPANY AB AGM - 05-04-2023

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*

14.6. *Elect Lars-Johan Jarnheimer - Chair (Non Executive)*
Independent Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 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 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*

21.A. *Approve Performance Share Plan 2023/2026*

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) (25%), TSR (Total Shareholder Return) (40%), ROCE (Return on Capital Employed) (20%) and ESG (Environmental, Social and Governance) (15%), 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*

21.B. *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*

18. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.66% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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*

UBS GROUP AG AGM - 05-04-2023

1. *Approve Financial Statements*

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

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: 85.6, Abstain: 2.5, Oppose/Withhold: 11.9,

3. *Say on Climate*

It is proposed to approve the Say On Climate plan.
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 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'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.
The company has committed to stop financing new plans based on fossil fuels, which is welcomed. 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 and banks should be supporting this as a way to capture business opportunities from circular or greener business models.
However, there is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization. Additionally, 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: 81.3, Abstain: 3.8, Oppose/Withhold: 14.9,

7.1. *Elect Colm Kelleher - Chair (Non Executive)*
Independent Non-Executive Chair. 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: 89.9, Abstain: 0.5, Oppose/Withhold: 9.7,

7.3. *Elect Jeremy Anderson - Senior Independent Director*
Senior Independent Director. Chair of the Audit Committee. On 27 September 2022, it was reported that UBS Group, as well as other banks such as Goldman Sachs and Barclays would be fined USD 200 million each for failing to prevent their employees from using their personal devices to conduct official business over several years. The fine consisted of a USD 125 million fine by the Securities and Exchange Commission (SEC) and a USD 75 million fine by the Commodities and Futures Trading Commission (CFTC) for "widespread and longstanding failures" in monitoring, maintaining, and preserving electronic communications by employees. As Chair of the Audit Committe, this director is considered to have operational responsibility for this. As a result, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.6, Oppose/Withhold: 4.1,

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: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

9.2. *Approve Variable Remuneration of Executive Committee for financial year 2022*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 81.1 Million. 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: 87.1, Abstain: 2.4, Oppose/Withhold: 10.6,

10.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 3.23% 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: 0.2, Oppose/Withhold: 5.2,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and until the 2024 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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

SCENTRE GROUP AGM - 05-04-2023

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*

5. *Approve Equity Grant to Executive Director: Elliot Rusanow*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,248,174 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 1,701,415, which would correspond to 140% 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*

SANTOS LTD AGM - 06-04-2023

2a. *Re-elect Yasmin Allen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3. *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 506,722 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*

FIRSTSERVICE CORP -SVTG AGM - 06-04-2023

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 43.57% of audit fees during the year under review and 22.27% 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*

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

Vote Cast: *Oppose*

3. *Approve Amendment to Option Plan*
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*

ZURICH INSURANCE GROUP AG AGM - 06-04-2023

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: 99.4, Abstain: 0.4, 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: 82.1, Abstain: 0.5, Oppose/Withhold: 17.4,

4.1.11. *Re-elect Jasmin Staiblin - 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: 0.2, Oppose/Withhold: 0.7,

4.2.6. *Re-elect Remuneration Committee: Jasmin Staiblin*
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 she 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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

5.2. *Approve Remuneration Policy*
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 79 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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

6.1. *Amend Articles: Capital band*

It is proposed to amend the articles in order to introduce a capital band, and disapply pre-emptive rights for a portion of this share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 18,917,751.50 and CHF 13,541,415.00, 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* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

RIO TINTO PLC AGM - 06-04-2023

1. *Receive the Annual Report*

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

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

2. *Approve Remuneration Report for UK Law Purposes*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's realized variable pay is considered excessive at approximately 238.4% of his salary, (Annual Bonus: 97.8%, LTIP: 120.5%, Other: 65.1%). The ratio of CEO to average employee pay has been estimated and is found not acceptable at 31:1. A ratio of 20:1 is consider adequate.

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

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

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.9, Oppose/Withhold: 3.9,

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

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

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

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

10. *Re-elect Sam Laidlaw - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Laidlaw is the Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore opposition is recommended.

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

16. *Re-appoint KPMG LLP as auditors of the company*
KPMG proposed. Non-audit fees represented 14.01% of audit fees during the year under review and 15.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

LENNAR CORPORATION AGM - 12-04-2023

1.c. *Re-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: 89.4, Abstain: 4.2, Oppose/Withhold: 6.4,

1.d. *Re-elect Sherrill W. Hudson - 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. 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: 81.0, Abstain: 4.2, Oppose/Withhold: 14.8,

1.f. *Re-elect Sidney Lapidus - Lead Independent Director*
Lead Independent Director. Not considered independent due to 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: 84.4, Abstain: 4.2, Oppose/Withhold: 11.4,

1.g. *Re-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: 82.4, Abstain: 4.2, Oppose/Withhold: 13.4,

1.h. *Re-elect Stuart A. Miller - 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: 84.8, Abstain: 4.2, Oppose/Withhold: 11.0,

1.j. *Re-elect Jeffrey Sonnenfeld - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.2, 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.4,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.30% of audit fees during the year under review and 7.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

UPM-KYMMENE OYJ AGM - 12-04-2023

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

Vote Cast: *Abstain*

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report 2022. 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*

15. *Appoint the Auditors for FY 2023*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 14.29% 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*

FERROVIAL S.A. AGM - 12-04-2023

9. *Approve New Executive Performance Share Plan*

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

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

10.2. *Approve Remuneration Policy of Ferrovial International SE, which shall apply in that company as from the Merger Effective Time.*

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: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

11. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.3,

12. *Say on Climate*

It is proposed to approve on an advisory basis the Ferrovial Climate Strategy Report for the financial year 2022 as part of the Say on Climate initiative.

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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 1.7, Oppose/Withhold: 7.5,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 12-04-2023

1a. *Elect Linda Z. Cook - Non-Executive Director*
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee would normally be recommended. But since there is no Sustainability Committee, the Compensation Committee Chair is responsible for employee compensation therefore a vote in opposition is recommended.

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

1b. *Elect Joseph J. Echevarria - Chair (Non Executive)*
Non-Executive Chair of the Board. The Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practices are no considered to be adequate in order to minimise material risks linked to sustainability. Furthermore, 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 Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

1f. *Elect Ralph Izzo - 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1g. *Elect Sandra E. "Sandie" OConnor - 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: 0.2, Oppose/Withhold: 0.8,

1h. *Elect Elizabeth E. Robinson - 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: 0.2, Oppose/Withhold: 0.8,

1k. *Elect Alfred Al W. Zollar - 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: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 12.79% of audit fees during the year under review and 13.11% 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

5. *Approve 2023 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

SYNOPSYS INC AGM - 12-04-2023

1a. *Elect Aart J. de Geus - 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 level Sustainability Committee, the Chief Executive and Chair 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: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

1e. *Elect Bruce R. Chizen - 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,the company received significant opposition (23.31 %) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.6, Oppose/Withhold: 22.8,

1h. *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.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1i. *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.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 3.9,

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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 1.75% 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: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

ADECCO GROUP AG AGM - 12-04-2023

4.2. *Approve Remuneration Policy*
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*

5.2.2. *Re-elect Remuneration Committee member: Didier Lamouche*
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*

5.4. *Appoint Ernst and Young Auditors*
EY proposed. Non-audit fees represented 2.08% of audit fees during the year under review and 1.71% 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*

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2023

9. *Appoint the Auditors*
EY proposed. Non-audit fees were not paid during the year under review and 2.65% 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

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

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: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

KONINKLIJKE AHOLD DELHAIZE N.V. AGM - 12-04-2023

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*

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

Vote Cast: *Abstain*

17. *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*

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*

SWISS RE AGM - 12-04-2023

1.1. *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: 89.3, Abstain: 0.9, Oppose/Withhold: 9.7,

1.2. *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: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

3. *Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 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 9.198 million (CHF 16.027 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: 94.5, Abstain: 0.8, Oppose/Withhold: 4.7,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million*
It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 33 million (CHF 36.5 million proposed in previous year). This proposal includes fixed and 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. 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: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

7.1. *Amend Articles: Capital provisions*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 28,579,730.60 and CHF CHF 40,249,730.60, 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* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

DOW INC AGM - 13-04-2023

1h. *Elect Jim Fitterling - 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: 93.7, Abstain: 0.7, Oppose/Withhold: 5.7,

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: 90.1, Abstain: 0.9, Oppose/Withhold: 9.0,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 3.26% 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 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: 0.4, Oppose/Withhold: 4.7,

DAVIDE CAMPARI MILANO NV AGM - 13-04-2023

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: 83.5, Abstain: 1.1, Oppose/Withhold: 15.4,

0020. *Adoption of 2022 annual accounts*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

0040. *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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

0050. *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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

0060. *Approve New Executive Share Option Plan*
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 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: 85.0, Abstain: 1.1, Oppose/Withhold: 13.9,

0070. *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: 84.5, Abstain: 1.1, Oppose/Withhold: 14.4,

STELLANTIS N.V. AGM - 13-04-2023

0010. *Approve the Remuneration Report excluding pre-merger legacy matters*
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: 72.6, Abstain: 9.7, Oppose/Withhold: 17.7,

0020. *Approve the Remuneration Report including pre-merger legacy matters*
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: 46.4, Abstain: 10.5, Oppose/Withhold: 43.1,

0030. *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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

0070. *Appoint the Auditors for FY 2023*
EY proposed. Non-audit fees were not paid during the year under review and 0.44% of non-audit fees were paid on a three-year aggregate basis. This level of

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

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

0090. *Approve Amendment to 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 and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

0110. *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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

BEIERSDORF AG AGM - 13-04-2023

3. *Approve Discharge of Management Board for Fiscal Year 2022*
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, opposition is recommended on the discharge.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
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, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

5. *Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 10.01% on a three-year aggregate basis. This level of non-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,

ORKLA ASA AGM - 13-04-2023

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*

FERRARI NV AGM - 14-04-2023

0010. *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: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

0180. *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: 0.1, Oppose/Withhold: 0.2,

0190. *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, performance targets have been disclosed in a quantified manner.
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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

INDUSTRIVARDEN AB AGM - 17-04-2023

9.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*

9.C.2. *Discharge the Board - 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.

Vote Cast: *Oppose*

12.A. *Elect Pär Boman - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as he is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.B. *Elect Christian Caspar - 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.D. *Elect Bengt Kjell - Non-Executive Director*
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. *Elect Fredrik Lundberg - Chair (Non Executive)*
Non-executive Chair. Not considered independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

12.F. *Elect Katarina Martinson - Non-Executive Director*
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.G. *Elect Lars Pettersson - Non-Executive Director*
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.I. *Elect Fredrik Lundberg as Chairman of the Board*
Non-executive Chair. Not considered independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

16. *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*

17. *Approve Long-Term Share Savings Program*
It is proposed to approve a the implementation of long-term share saving programs for employees of the company and corporate officers. The Program entails that the employee after three years receives so-called performance shares, provided that certain conditions are fulfilled and that the employee has invested a portion of his or her base salary in Industrivärden shares and that the employee has not given, or been served, notice of termination during the Lock-in Period.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

FIFTH THIRD BANCORP AGM - 18-04-2023

1a. *Elect Nicholas K. Akins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1b. *Elect B. Evan Bayh III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1d. *Elect Katherine B. Blackburn*
Non-Executive Director and member of Audit Committee. Not considered independent as Ms. Blackburn and members of her immediate family own substantially all of the equity interests in the parent company of the Cincinnati Bengals. During 2018, the Company paid the Cincinnati Bengals approximately $1.7 million for sponsorship arrangements, tickets, and advertising expenses. Prior to Ms. Blackburn's appointment to the Board in September 2014, Fifth Third and the Cincinnati Bengals signed a five year contract extension for these arrangements that call for total payments by Fifth Third Bancorp during that period of over $7.9 million. By virtue of Ms. Blackburn's being an executive officer and a principal owner of the Cincinnati Bengals, she is deemed to be a related party having a direct material interest in these arrangements. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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,

1e. *Elect Emerson L. Brumback*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Director is a member of the Remuneration Committee and it is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

1h. *Elect Mitchell S. Feiger*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the chairman and CEO of Fifth Third Bank (Chicago). Feiger had served in his current role since the merger of Fifth Third Bank and MB Financial in March 2019. There is insufficient independent representation on the Board, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

1j. *Elect Gary R. Heminger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that Mr Heminger was the President, CEO and Chair of the Board of Marathon Petroleum Corporation where Mr Bayh is still a Non-Executive Director. There are concerns over the director's potential aggregate time commitments. In addition, it is noted that Mr Heminger received 20.77% oppose votes at the 2018 AGM. Furthermore, the Director is a member of the Remuneration Committee and it is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

1k. *Elect Eileen A. Mallesch*
Independent Non-Executive Director.
During the year under review, the company has been fined for an issue with its data management practices. Following allegations regarding the illegal recording of telemarketing calls, the Company paid USD 50 million on 16 March 2022. The Company was accused of infringements under the California Invasion of Privacy Act by a group of business owners who received calls from the Company without disclosing that the calls were being recorded. While the full impact of this decision is yet to be ascertained, it 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1l. *Elect Michael B. McCallister*
Non-Executive Director and member of both Audit and Remuneration Committees (Chair). Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the both Committees, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1n. *Elect Marsha C. Williams*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Furthermore, the Director is a member of the Remuneration Committee and it

is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 10.79% of audit fees during the year under review and 6.41% 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

IQVIA HOLDINGS INC. AGM - 18-04-2023

1.b. *Elect Colleen A. Goggins - 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

1.c. *Elect Sheila A. Stamps - 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: 96.1, Abstain: 0.0, 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: ADC. Based on this rating, opposition is recommended.

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

6. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.23% 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

BANK OF MONTREAL AGM - 18-04-2023

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 5.73% 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*

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*

SP2. *Shareholder Resolution: Invest in Oil and Gas*
Proponent's argument: InvestNow proposed that Bank of Montreal ("BMO") make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that BMO conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector. "It's time for BMO to explicitly state its commitment to Canada's oil and gas sector. In addition, BMO should end or temporarily suspend support for policies like net zero targets. The embrace of such policies - which have the effect of suggesting that oil and gas extraction, development, and use are not of essential value - sends a negative signal about investment in the sector. Instead, BMO should focus on investment in, lending to, and financing of the oil and gas industry to create more supply and reduce energy costs for Canadians and the world.[...] The oil and gas sector is the biggest exporting industry in Canada, is in the top three industries for contribution to Canada's GDP, provides 500,000 jobs across the country and contributes billions every year to government's coffers in taxes and royalties – paying for countless public services for Canadians."
Company's response: The board recommended a vote against this proposal. "Our Climate Ambition commitment is to be our clients' lead partner in the transition to a net zero world. Our approach has been to support our clients in their own decarbonization journey towards net zero, not to divest. BMO's approach is consistent with the approach being taken by the Canadian oil and gas sector reflected in the Oilsands Pathways Alliance. The Oilsands Pathways Alliance is a coalition of Canada's largest oil sands producers operating about 95% of Canada's oil sands production working together on an ambitious, actionable plan to reduce greenhouse gas (GHG) emissions from oil sands production in phases, with the ultimate goal of net zero emissions by 2050. BMO's own net zero ambition is supportive of initiatives like this which will put our clients on a trajectory to achieve net zero goals that preserve competitiveness and align with strategic business goals. Our 2021 Climate Report is

very clear that, "...Our client partnership strategy focuses on supporting the decarbonization efforts of our clients, rather than divestment strategies that we believe do not support emissions reduction in isolation." "
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*

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 18-04-2023

1.1. *Elect Ralph A. Larossa - 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

1.2. *Re-elect Susan Tomasky - Lead Independent Director*
Lead Independent Director. Not considered independent due to tenure of over nine years at the company. 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1.3. *Re-elect Willie A. Deese - 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 2.71% 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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

TECAN GROUP AG AGM - 18-04-2023

7.B. *Reappoint Oliver Fetzer as Member of the Compensation 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*

7.C. *Reappoint Christa Kreuzburg as Member of the Compensation 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*

7.D. *Reappoint Daniel Marshak as Member of the Compensation Committee*
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*

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.88% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10.1. *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*

10.2. *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% 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*

10.3. *Approve Remuneration of Executive Committee in the Amount of CHF 20.5 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 20.5 Million (CHF 18.5 million was proposed last year). This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 18-04-2023

1a. *Re-elect Warner L. Baxter - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

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: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

1g. *Elect Kimberly J. Harris - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered independent owing to a tenure of over nine years. While 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.13% of audit fees during the year under review and 50.59% 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

WEST FRASER TIMBER CO. LTD. AGM - 18-04-2023

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.62% of audit fees during the year under review and 16.71% 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*

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.

Vote Cast: *Abstain*

5. *Reconfirmation of the Shareholder Rights Plan*
The Company has put forward a resolution requesting shareholders to continue and approve the amended and restated shareholder rights plan adopted on April 9, 2020. The plan allows holders of the Company's common shares, other than a person that acquires above a specified threshold (20% or more) of the Common shares, the right to acquire additional Common shares at a discounted price in certain circumstances.
It is considered that shareholder rights plans may offer a significant shareholder protection. However; such plans also have the potential to entrench under-performing boards. An oppose vote is recommended.

Vote Cast: *Oppose*

M&T BANK CORPORATION AGM - 18-04-2023

1.2. *Elect Robert T. Brady - 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 fulfill the responsibilities assigned to that role. Additionally, Mr. Brady is the 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: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1.6. *Elect T. Jefferson Cunningham III - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He was Chairman and CEO of Premier National Bank, acquired by the Company in 2001, as well as he serves as a Chairman of M&T Bank's Directors Advisory Council of the Hudson Valley Division. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1.7. *Elect Gary N. Geisel - 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1.9. *Elect Rene F. Jones - 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: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

1.11. *Elect Melinda R. Rich - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1.12. *Elect Robert A. Sadler Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO, President and Consultant, as well as he serves as a Trustee in Wilmington Trust, N.A., one of the subsidiaries of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.8,

1.13. *Elect Denis J. Salamone - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He held various roles including Chairman and CEO at Hudson City Bancorp, Inc. (Hudson City) prior to its merger with the Company. He was appointed as a Director of Hudson City in October 2001, stretching his aggregate tenure on both Companies to over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

1.17. *Elect Herbert L. Washington - 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: 0.3, Oppose/Withhold: 3.5,

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: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

4. *Approve the M&T Bank Corporation 2019 Equity 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. 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,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 2.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 4.3,

PRYSMIAN SPA AGM - 19-04-2023

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*

0040. *Approve Group Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
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*

0050. *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 absence of quantified targets.

Vote Cast: *Oppose*

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. 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*

0070. *Authorize Board to Increase Capital to Service the Long-term 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. However, this authority refers to the LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

THE SHERWIN-WILLIAMS COMPANY AGM - 19-04-2023

1b. *Elect Arthur F. Anton - 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.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.3,

1d. *Elect John G. Morikis - 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: 0.6, Oppose/Withhold: 4.3,

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

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.3,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.98% of audit fees during the year under review and 15.85% 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.2,

GEBERIT AG AGM - 19-04-2023

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

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

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. Not considered independent 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 and a vote to Oppose is recommended.

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

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 34.01% of audit fees during the year under review and 24.85% 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* 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 of Executive Committee in the Amount of CHF 12.9 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 12.9 million (CHF 11.5 million was proposed last year). This proposal includes fixed and variable remuneration components.

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: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

10. *Amend Articles: Creation of Capital Band*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 3.9 million and CHF 3.2 million, 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* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

HUNTINGTON BANCSHARES INCORPORATED AGM - 19-04-2023

1c.. *Elect Gina D. France - 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1i.. *Elect David L. Porteous - Senior Independent Director*
Senior Independent Director. Not considered independent due to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

1k.. *Elect Stephen D. Steinour - 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: 94.2, Abstain: 0.2, 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.47% of audit fees during the year under review and 24.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

REGIONS FINANCIAL CORPORATION AGM - 19-04-2023

1g. *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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1h. *Elect Charles D. McCrary - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered that the Chair of the Board should always be considered independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.72% of audit fees during the year under review and 3.05% 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 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: 95.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.8,

STHREE PLC AGM - 19-04-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased for the year under review. The CEO salary is in the median of competitors group. The variable pay for the year under review was not excessive at 118% of the salary (Annual Bonus: 98.7% & LTIP: 19.3%). The ratio of the CEO pay compared to average employee pay is acceptable at 12:1.
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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

4. *Approve Remuneration Policy*
Changes proposed: i) Pension contribution for all Executive Directors must be aligned to the rate (as a percentage of salary) applying to the majority of the UK workforce (currently 5% of salary), ii) Leaver provisions: within the terms of the existing policy, we have tightened the wording around leaver provisions to make it explicit that 'notice' starts on the date of an announcement of a departing executive.
Total variable pay could reach 270% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is defer to shares for a two year period. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

5. *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. In addition, on the 2022 Annual General Meeting Mr. Bilefield received significant opposition on his re-election of 18.18% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall an oppose vote is recommended.

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

8. *Re-elect Denise Collis - Senior Independent Director*
Senior Independent Director. Considered independent. However, Ms. Collis had received significant opposition on her re-election in the 2022 Annual General Meeting of 11.13% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.0, Oppose/Withhold: 1.0,

12. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.29% 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.
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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

CAPITALAND INTEGRATED COMMERCIAL TRUST AGM - 19-04-2023

2. *Re-appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 2.20% of audit fees during the year under review and 1.94% 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*

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*

EIFFAGE AGM - 19-04-2023

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

Vote Cast: *Oppose*

5. *Re-elect Isabelle Salaün - 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. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
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*

15. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 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*

16. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

17. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
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*

20. *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. *Authorize up to 1 Million Shares for Use in Restricted Stock Plans*
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*

COVESTRO AG AGM - 19-04-2023

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. 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*

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*

GENTING SINGAPORE PLC AGM - 19-04-2023

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.50% of audit fees during the year under review and 37.79% 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 Renewal of 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*

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. *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.b. *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*

ABN AMRO BANK AGM - 19-04-2023

2.h. *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,

5.b. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 0.1, Oppose/Withhold: 0.0,

9.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.c. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

AGEAS NV EGM - 19-04-2023

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*

HALEON PLC AGM - 20-04-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive salary is in the lowest quartile of the competitors group. The variable pay for the year under review was not excessive at 141.02%% of the salary (Annual Bonus: 141.02%, PSP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 31:1. PIRC consider a ratio of 20:1 as appropriate.

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*

Total variable pay could reach 650% of the salary for the CEO and 550% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus 50% of the Bonus is defer to shares which is in line with best practices. On the Performance Share Plan (PSP), performance period is three years which is not considered adequately long-term, however, a two year holding period applies which is welcomed. On the performance measures for the PSP plan, it is used a combination of financial (at least 50%) and non-financial (including strategic and/or ESG-related) measures which are aligned to the Company's strategic plan. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

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: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

23. *Approve the Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan eligible to participate are all employees including executives directors. The maximum number of Shares which may be subject to an Award granted to a Participant in any financial year is limited. For an executive director, the Market Value on the Award Date of the Shares may not exceed the relevant limit set out in the Directors' Remuneration Policy in force on the Award Date. For any other Participant, this may not exceed the limit set out in the Directors' Remuneration Policy for the Chief Executive Office. The Remuneration Committee will make the Vesting of Awards conditional on the satisfaction of one or more Performance Conditions. Performance Conditions for executive directors of the Company will usually be tested over three financial years and provide that the Award will lapse to the extent that these are not satisfied. Performance Conditions will not be re-tested. An Award will Vest on the applicable Vesting Date or, if later, on the date on which the satisfaction of any condition is determined.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

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

25. *Approve the Deferred Annual Bonus Plan*
The Board proposes the approval of a Deferred Annual Bonus Plan. Under the plan eligible to participate are all employees including executives directors. The proportion of the annual bonus which an employee will forgo in return for the grant of an Award shall be determined at the absolute discretion of the Committee. The amount of any annual bonus for executive directors will be in line with the Directors' Remuneration Report applicable at the time. The number of Shares subject to a Participant's Award will be determined based on the Market Value of the Shares on the Award Date which is equal to the gross amount of the bonus foregone (or, if the Committee so decides, the net amount of bonus foregone). Additional Shares may be made subject to the Award in order to compensate the Participant for having agreed to pay or repay any social security liabilities

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

SIG GROUP AG AGM - 20-04-2023

5.1. *Advisory vote on the 2022 remuneration report*
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*

5.3. *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*

6.4.1. *Elect Remuneration Committee Member: Wah-Hui Chu*
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: PwC*
PwC proposed. Non-audit fees represented 10.12% of audit fees during the year under review and 10.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

NESTLE SA AGM - 20-04-2023

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: 0.4, Oppose/Withhold: 0.1,

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: 82.2, Abstain: 1.4, Oppose/Withhold: 16.4,

4.1.1. *Elect Paul Bulcke - Chair (Non Executive)*
Non Executive Chair. 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 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. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

4.1.2. *Elect Ulf Mark Schneider - Chief Executive*
Chief Executive. There are recent allegations of product safety issues affecting the company, and 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: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

4.1.3. *Elect Henri de Castries - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 1.1, Oppose/Withhold: 7.8,

4.1.6. *Elect Patrick Aebischer - 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.10. *Elect Hanne Jimenez de Mora - 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. Furthermore, 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: 0.2, Oppose/Withhold: 1.2,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 72 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. 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 72 million (CHF 68 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: *Abstain* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ADOBE INC AGM - 20-04-2023

1d. *Elect Frank A Calderoni - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1e. *Elect Laura Desmond - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 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.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1f. *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 abstain from supporting the CEO, who is considered to be accountable for these matters. As the Company has not constituted a Sustainability Committee, the Chair (who is also the 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

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, directors 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

3. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 10.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.7,

RELX PLC AGM - 20-04-2023

2. *Approve Remuneration Policy*

Changes Proposed: i) The reduction of the level of vesting for threshold performance in the LTIP from 25% of the maximum opportunity to 20% and ii) The expansion of the list of malus and clawback triggers, which will apply for three years following the AIP cash payment and five years from the start of each LTIP performance period, and enable the Committee to delay vesting and the application of malus and clawback in case a participant is subject to an internal investigation regarding a serious breach of any of the triggers.

The maximum overall opportunity for variable remuneration is 650% of base salary for the CEO which is considered excessive. The deferral period on the annual bonus of 50% over three years is considered acceptable. Although it would be preferred that the performance period on the LTIP to be five years rather than three, it is welcomed that there is a two-year holding period post vesting. It is welcomed that non-financial KPI's operate on the AIP but it is recommended that they operate on both the annual bonus and LTIP. The LTIP is using purely financial KPI's which is against best practice. The committee has discretion to dis-apply pro-rating of awards upon termination and on takeovers which is considered to be contrary to best practice.

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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The variable pay for the year under review was excessive at 494.1% of the salary (Annual Bonus: 152.1% LTIP: 342%). The ratio of the CEO pay compared to average employee pay is not acceptable at 47:1. A ratio of 20:1 is consider acceptable by PIRC.

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,

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

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

8. *Re-elect Paul Walker - 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.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.7, Oppose/Withhold: 5.2,

9. *Re-elect June Felix - 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: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

17. *Approve the RELX PLC Long-Term Incentive Plan 2023*
The 2023 LTIP will enable the grant of share-based awards, subject to performance conditions, to Executive Directors and other selected employees. Eligible to participate are Employees and Executive Directors of RELX PLC and its subsidiaries Awards will be granted as a right to receive shares without payment. Awards may be granted over RELX PLC ordinary shares or American Depositary Shares. For Executive Directors, the individual limits are as stipulated by the applicable Directors' remuneration policy. For all other employees, the individual limit is the limit for Executive Directors, other than the CEO, as stipulated in the applicable Directors' remuneration policy. Awards will be subject to performance conditions which must be satisfied before vesting. The conditions will be determined by the Committee at the date of grant and the performance period shall be three financial years unless the Committee determines otherwise. The Remuneration Committee may determine

whether to impose a holding period, during which Shares acquired on vesting may not be sold or transferred. A participant must generally remain employed by RELX for any award to vest. Approved leavers are employees who leave employment by reason of injury, disability or ill-health, redundancy, retirement with company consent, death, sale of the company or business in which the participant is employed, or any other reason which the Committee, in its absolute discretion, determines. An award held by an Approved leaver will normally continue and performance will be measured at the end of the relevant performance period. The award will vest over the resulting Shares subject to pro-rating for service.
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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

18. *Approve the RELX PLC Executive Share Ownership Scheme 2023*
The 2023 Executive Share Ownership Scheme will enable options and share awards to be granted to selected employees for ten years. Under the scheme eligible to participate are, employees of RELX PLC and its subsidiaries. Executive Directors are not eligible to participate other than in exceptional circumstances and subject to the applicable remuneration policy. Participants may be granted options (at market value or nil cost) over RELX PLC ordinary shares or ADRs. Awards may also be granted as a right to receive Shares without payment. The normal vesting period will be three years unless the Committee determines otherwise. The maximum face value of options which may be granted in any year is up to 200% of base salary at the date of grant. There are no limits on Share awards. An award may be granted subject to performance conditions. A holding period may also be imposed. Awards may carry a right to dividend equivalents (on a basis determined by the Committee) which could be paid in cash or additional Shares. The Committee does not currently intend to award dividend equivalents under this plan.
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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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: 98.7, Abstain: 0.5, Oppose/Withhold: 0.9,

24. *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,

THE TORONTO-DOMINION BANK AGM - 20-04-2023

SP4. *Shareholder Resolution: Commitment to Oil and Gas Industry*

Proponent's argument: InvestNow proposed that Toronto-Dominion Bank ("TD") make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that TD conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector. "Canadians are facing a cost-of-living crisis with escalating inflation threatening serious recession and the prospect of durable stagflation. A major cause of this is rising energy costs. Energy costs are being driven up by a public policy framework and a public conversation that are both directed against investment in the oil and gas sector. The result is chronic underinvestment in that sector. It's time for TD to explicitly state its commitment to Canada's oil and gas sector. In addition, TD should end or temporarily suspend support for policies like net zero targets. The embrace of such policies - which have the effect of suggesting that oil and gas extraction, development, and use are not of essential value - sends a negative signal about investment in the sector. Instead, TD should focus on investment in, lending to, and financing of the oil and gas industry to create more supply and reduce energy costs for Canadians and the world."

Company's response: The board recommended a vote against this proposal. "The bank recognizes both the importance of the energy industry to the Canadian economy and that a practicable, just and orderly transition to a low carbon economy is critical to the present and future prosperity and energy security of Canada. With this in mind, the bank 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, financing and affiliated products 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."

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*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.82% of audit fees during the year under review and 7.25% 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: *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, as abstention is not possible, opposition is recommended.

Vote Cast: *Oppose*

PPG INDUSTRIES INC. AGM - 20-04-2023

1.1. *Re-elect Stephen F. Angel - 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: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

1.2. *Re-elect Hugh Grant - Lead Independent Director*
Lead Independent Director. Not considered independent due to tenure 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: 79.8, Abstain: 0.3, Oppose/Withhold: 19.9,

1.3. *Re-elect Melanie L. Healey - 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: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

4. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 14.86% on a three-year aggregate basis. This level of non-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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

SUNTEC REAL ESTATE INVESTMENT TRUST AGM - 20-04-2023

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*

5. *Proposed Third Party Fee Supplement to The Trust Deed*
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. The Board proposes for the Trust Deed to be amended from its current form which stipulates that payments to third parties (in connection with the acquisition and divestment of properties) are paid by the Manager and not additionally out of Suntec REIT. The proposed amendment would seek to allow the payment of fees to third parties in connection with the acquisition and divestment of properties to be made from the Deposited Property of Suntec REIT. The rationale given for this proposal concerns the flexibility and ability of the Manager to carry out its duties to benefit unitholders. The proposed amendment to Third Party Fees is in line with market practice in Singapore. Furthermore, the current mode of fee payment by the Manager is not deemed to commercially feasible, for example where fees and charges are greater than the acquisition or divestment fee.
Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis. Although there is insufficient independence on the Board to provide objective oversight of the proposal, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions have been provided to shareholders for thorough assessment (as disclosed in Annex B of the Notice of Meeting). Opposition is therefore recommended.

Vote Cast: *Oppose*

HEINEKEN NV AGM - 20-04-2023

1.b. *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: 97.5, Abstain: 0.4, Oppose/Withhold: 2.2,

1.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 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.a. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

HUMANA INC. AGM - 20-04-2023

1c. *Re-elect Frank A. DAmelio - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Nevertheless, 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1e. *Re-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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g. *Re-elect Kurt J. Hilzinger - Chair (Non Executive)*
Non-Executive Chair. Not considered independent due to tenure of over nine years. It is considered best practice that the Chair of the board should be independent, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.74% of audit fees during the year under review and 18.94% 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: 95.3, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.7,

REXEL SA AGM - 20-04-2023

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 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. *Approve the Remuneration Report of Guillaume Texier, CEO for the Financial Year 2022.*
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*

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*

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

Vote Cast: *Oppose*

19. *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*

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% 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*

24. *Amend Articles: 16.2 of the Company's Bylaws Relating to the Age Limit for the Chairman of the Board of Director's*
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*

FAIRFAX FINANCIAL HOLDINGS LIMITED AGM - 20-04-2023

1.1. *Re-elect Robert J. Gunn - Non-Executive Director*
Non-Executive Director and Chair of the Compensation and Nomination Committees . Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Re-elect R. William McFarland - Lead Independent Director*
Lead Independent Director and Chair of the Audit Committee. Not considered independent due to relations with the companies auditor, PwC. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose*

1.5. *Re-elect Christine N. McLean - Non-Executive Director*
Non-Executive Director. Not considered independent as Ms. McLean is the daughter of V. Prem Watsa, who is the Companies CEO and a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Re-elect Timothy R. Price - 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 Brandon W. Sweitzer - 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*

1.11. *Re-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*

1.10. *Re-elect Benjamin P. Watsa - Non-Executive Director*
Non-Executive Director. Not considered independent as Benjamin P. Watsa is the son of V. Prem Watsa, who is the company's CEO and a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.76% of audit fees during the year under review and 11.03% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

15. *Approve the Remuneration Report of Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

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

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

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

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

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

23. *Issue Debt Securities*
It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore

there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

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

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

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

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

29. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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3. *Discharge the Executive Management*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences

regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines,

while the company has not duly justified it. Therefore, opposition is recommended.

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

13. *Elect Dorothée Altmayer - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. Furthermore, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

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

14. *Elect Monique Cohen - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

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

15. *Elect Renaud Momméja - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

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

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

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

17. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 15.15% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further

extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

22. *Issue Shares with preemptive subscription rights cancelled*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

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

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

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

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

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

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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. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

9. *Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2022 or allocated in respect of the said fiscal year to ChristopheKullmann in his capacity as Chief Executive Officer*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2022 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Approval of the compensation policy applicable to the Chief Executive Officer*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

13. *Approval of the compensation policy applicable to the Deputy Executive Officer*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Approve Fees Payable to the Board of Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

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*

22. *Advisory opinion on the climate strategy and its objectives for 2030*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

25. *Issue Shares with Pre-emption 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*

26. *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*

27. *Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers*
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*

28. *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*

29. *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 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*

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3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the salary of the CEO is on the upper quartile of competitors group which raises concerns of potential excessiveness. Total variable pay for the year under review is considered excessive at 399.4% of the salary (Annual Bonus: 144.5%, LTIP: 254.3% & Sharesave plan: 0.68%). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.
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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

9. *Re-elect Simon Fraser - 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Re-appoint PricewaterhouseCoopers LLP as the Company’s auditor*

PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 11.76% 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 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,

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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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. 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: 84.4, Abstain: 0.7, Oppose/Withhold: 14.9,

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

21. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 13.54% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 11.9,

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11. *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*

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*

GECINA AGM - 20-04-2023

7. *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*

9. *Approve the Remuneration Report of Meka Brunel, CEO until 21-04-2022*
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*

10. *Approve the Remuneration Report of Benat Ortega, CEO from 21-04-2022*
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*

13. *Approve Remuneration Policy for the 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*

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*

JERONIMO MARTINS SGPS SA AGM - 20-04-2023

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.
Additionally, ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately represented in the financial statements.

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

3. *Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies*

On 3 November 2021, the Portuguese Competition Authority announced that it had imposed a fine totaling EUR 92.8 million on five companies and two individuals, for the entities and individuals, over their participation in a retail price fixing scheme to the detriment of consumers, which raises concerns over the capacity of the company to perform appropriate stakeholder management and create a sustainable reputation along the supply chain as well as customers. In regard of those corporate concerns, an abstain vote is recommended on the discharge for corporate bodies, for lack of oversight.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4. *Approve Remuneration Policy*

It is proposed to approve the Statement of the remuneration committee on 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* Results: For: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

LINDT & SPRUNGLI AG AGM - 20-04-2023

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: 98.4, Abstain: 1.5, 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: 66.7, Abstain: 2.8, Oppose/Withhold: 30.6,

6.1.1. *Elect Ernst Tanner - 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: 77.5, Abstain: 1.6, Oppose/Withhold: 20.9,

6.1.2. *Elect Dieter Weisskopf - Vice Chair (Non Executive)*
Non-Executive Director. 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.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 1.4, Oppose/Withhold: 13.0,

6.1.3. *Elect Dr. Rudolf K. Sprungli - Non-Executive Director*
Non-Executive Director. 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. There is insufficient 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* Results: For: 82.3, Abstain: 1.3, Oppose/Withhold: 16.3,

6.1.4. *Elect Elisabeth Gürtler - 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 aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 1.4, Oppose/Withhold: 11.2,

6.2.2. *Reappoint Rudolf Spruengli as Member of the Nomination and Compensation 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. There are also 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. A vote to oppose is recommended.

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 1.9, Oppose/Withhold: 22.9,

6.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 16.36% 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: 91.8, Abstain: 1.3, Oppose/Withhold: 6.9,

7.2. *Approve Remuneration Policy*
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 20 million (CHF 18 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: 89.9, Abstain: 2.6, Oppose/Withhold: 7.5,

CORTEVA INC AGM - 21-04-2023

1g. *Re-elect Rebecca Liebert - Non-Executive Director*
Chair of the Sustainability Committee.
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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. *Re-elect Charles V. Magro - Chief Executive*
Chief Executive.
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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1k. *Re-elect Gregory R. Page - Chair (Non Executive)*
Independent Non-Executive Chair 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.
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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

1m. *Re-elect Patrick Ward - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, 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: xxx. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.48% on a three-year aggregate basis. This level of non-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: 0.1, Oppose/Withhold: 4.3,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 21-04-2023

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

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: 76.1, Abstain: 0.2, Oppose/Withhold: 23.6,

0070. *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: 78.1, Abstain: 0.1, Oppose/Withhold: 21.7,

0080. *Approve the "2023-2025 Performance Shares Plan" upon withdrawal "2021-2023 SO Plan" grant 2023*
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*

0090. *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,

LOREAL SA AGM - 21-04-2023

7. *Approve the Remuneration Report for Corporate Directors*
It is proposed to approve the remuneration paid or due to the Corporate Directors 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: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

9. *Approve the Remuneration 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: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

12. *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 absence of quantified targets.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

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: 59.2, Abstain: 40.3, Oppose/Withhold: 0.5,

CENTERPOINT ENERGY INC AGM - 21-04-2023

1f. *Elect Martin H. Nesbitt*
Independent Non-Executive Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1h. *Elect Phillip R. Smith*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.89% 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

STANLEY BLACK & DECKER INC AGM - 21-04-2023

1j. *Elect Irving Tan - 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: 98.7, Abstain: 0.4, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.69% of audit fees during the year under review and 40.19% 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: 0.3, Oppose/Withhold: 12.2,

AKZO NOBEL NV AGM - 21-04-2023

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: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

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: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

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

7. *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: 0.4, Oppose/Withhold: 0.5,

UNITED OVERSEAS BANK LTD AGM - 21-04-2023

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 38.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Re-elect Steven Phan Swee Kim*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as as this director is considered to be in a material connection with the current auditor: they were Area Managing Partner for Ernst & Young. It is not clear when they stopped working there in order to calculate if a sufficient cooldown period has passed. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Authorise the Scrip Dividend*
Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

Vote Cast: *Oppose*

11. *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*

KEPPEL CORPORATION LTD AGM - 21-04-2023

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified. On 20 December 2022, it was announced that Keppel Offshore & Marine, a subsidiary company of Keppel Corporation, would pay Brazilian authorities USD 88 million with regards to briberies made by Keppel O&M's former agent in Brazil to win 13 contracts with Brazilian state-owned oil company Petrobras and its key rig supplier Sete Brasil. The main responsible for this lack of accountability is the Chair of audit committee, Mr. Tham Sai Choy. Based on this concerns, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 15.48% of audit fees during the year under review and 36.84% 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*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 5% 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*

12. *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*

FASTENAL COMPANY AGM - 22-04-2023

1a. *Elect Scott A. Satterlee - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1b. *Elect Michael J. Ancius - 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1c. *Elect Stephen L. Eastman - 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: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. *Elect Rita J. Heise - 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: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

HP INC AGM - 24-04-2023

1d.. *Elect Charles Chip V. Bergh - Chair (Non Executive)*
Non-Executive Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

1l.. *Elect Kim K.W. Rucker - 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 24.85% of audit fees during the year under review and 13.35% 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: 94.1, Abstain: 0.3, Oppose/Withhold: 5.7,

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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

HENKEL AG & Co KGaA AGM - 24-04-2023

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

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

6. *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 absence of quantified targets.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.8, Oppose/Withhold: 1.9,

12. *Approve Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 5 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Authorise Use of Financial Derivatives When Repurchasing Shares*
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

VIVENDI SE AGM - 24-04-2023

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

7. *Approve the Remuneration Report for 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

8. *Approve the Remuneration Report for Gilles Alix, member of the Management Board*
It is proposed to approve the remuneration paid or due to Gilles Alix, 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

9. *Approve the Remuneration Report for Cédric de Bailliencourt, member of the Management Board*
It is proposed to approve the remuneration paid or due to Cédric de Bailliencourt, 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

10. *Approve the Remuneration Report for 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: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

11. *Approve the Remuneration Report for Simon Gillham, member of the Management Board*
It is proposed to approve the remuneration paid or due to Simon Gillham, 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

12. *Approve the Remuneration Report for Hervé Philippe, member of the Management Board*
It is proposed to approve the remuneration paid or due to Hervé Philippe, 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

13. *Approve the Remuneration Report for Stéphane Roussel, member of the Management Board*
It is proposed to approve the remuneration paid or due to Stéphane Roussel, 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

14. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

15. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

16. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

17. *Approve the Remuneration Report for 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: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

20. *Approve Remuneration Policy for members of the Management Board for 2023*
It is proposed to approve the remuneration policy for members of the Management Board for 2023. 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: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

19. *Approve Remuneration Policy for the Chairman of the Management Board for 2023*
It is proposed to approve the remuneration policy for the Chairman of the Management Board for 2023. 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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

21. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the son of Vincent Bollore, Chair and CEO at Group Bolloré, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

22. *Elect Sébastien Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Sébastien Bolloré is brother to Yannick (Chairman of the Company) and Cyrille Bolloré (Director of the Company). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

23. *Appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 20.68% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

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

26. *Authorise Share Repurchase of 50% of the 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: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

27. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

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

30. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

31. *Approve Issue of Shares for Employee Saving Plan for Employees of International 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

DNB BANK ASA AGM - 25-04-2023

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*

GALAPAGOS NV AGM - 25-04-2023

7. *Approve Remuneration of Board of Statutory Auditors*
The Board is seeking approval for remuneration of the Internal Board of Statutory Auditors. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 38.07% of audit fees during the year under review and 26.29% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

CAPITALAND INVESTMENT LTD AGM - 25-04-2023

3. *Approve Fees Payable to the Board of Directors 2022*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. *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*

11. *Approve the Proposed Distribution*
It is proposed to distribute 292 million stapled securities in CapitaLand Ascott Trust. 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*

NATWEST GROUP PLC AGM - 25-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. Since for the year under review the CEO salary increase by 1.5% were the workforce salary increase by 5.2%. The CEO salary is in the median of PIRC's comparator group. Total variable pay stands at approximately 252.4% (Annual Bonus: 57.5% and LTI: 194.9%) of the CEO salary which is more than the recommended 200% of salary and it is against best practice. The ratio of CEO to average employee has been estimated and is found unacceptable at 50:1. PIRC consider a ratio of 20:1 as acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

9. *Re-elect Patrick Flynn - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

10. *Re-elect Morten Friis - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

13. *Re-elect Mark Seligman - Senior Independent Director*
Senior Independent Director. Considered independent. However, Mr. Seligman is also member of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

15. *Re-appoint Ernst & Young LLP as auditors of the Company*
EY proposed. Non-audit fees represented 4.64% of audit fees during the year under review and 3.40% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

20. *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 2024 (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 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. 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

21. *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 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

24. *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: 0.0, Oppose/Withhold: 0.7,

WEST PHARMACEUTICAL SERVICES INC AGM - 25-04-2023

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: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

1b.. *Elect William F. Feehery - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition the director is the Chair of the Sustainability Committee and 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. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 11.5, Oppose/Withhold: 4.4,

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: 96.3, Abstain: 2.2, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 4.7, Oppose/Withhold: 0.7,

1h.. *Elect Myla P. Lai-Goldman - 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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

1j.. *Elect Douglas A. Michels - 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: 3.3, 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: ADA. Based on this rating, opposition is recommended.

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

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 2.99% of audit fees during the year under review and 2.81% 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 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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

BANK OF AMERICA CORPORATION AGM - 25-04-2023

1a. *Re-elect Sharon L. Allen - 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.
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: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1c. *Re-elect Frank P. Bramble Sr. - Non-Executive Director*
Independent Non-Executive Director, Chair of the Sustainability and Nominating committees. 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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1e. *Re-elect Arnold W. Donald - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

1f. *Re-elect Linda P. Hudson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1g. *Re-elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1h. *Re-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: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

1i. *Re-elect Lionel L. Nowell III - Lead Independent Director*
Lead Independent Director. 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.

Vote Cast: *Oppose* Results: For: 98.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 1.0, Oppose/Withhold: 30.6,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.63% of audit fees during the year under review and 10.25% 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: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

5. *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: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

EQUITY LIFESTYLE PROPERTIES, INC. AGM - 25-04-2023

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

Vote Cast: *Abstain*

ERIE INDEMNITY COMPANY AGM - 25-04-2023

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

Vote Cast: *Abstain*

4. *Approval of the Adoption of Deferred Stock Plan for Outside Directors as Amended and Restated*
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*

EXELON CORPORATION AGM - 25-04-2023

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1d. *Elect Marjorie Rodgers Cheshire*
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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1h. *Elect John F. Young*
Non-Executive Chair. Not considered independent as the director was previously employed by the Company as Chief Financial Officer between 2005 and 2008. There is sufficient independent representation on the Board. However, the Company has not constituted a Sustainability Committee; the Chair of the Boar 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 21.80% of audit fees during the year under review and 12.85% 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.9, Oppose/Withhold: 6.4,

1e. *Elect Linda P. Jojo*
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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

WELLS FARGO & COMPANY AGM - 25-04-2023

1c. *Re-elect Celeste A. Clark - 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: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1d. *Re-elect Theodore F. Craver, Jr. - 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. 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: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

1f. *Re-elect Wayne M. Hewett - 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: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

1l. *Re-elect Charles W. Scharf - Chief Executive*
Chief Executive.
During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding.
Also, 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.
Also, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company.
Additionally, 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.

Finally, 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. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.3,

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.95% of audit fees during the year under review and 14.22% 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: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

ENTAIN PLC AGM - 25-04-2023

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid Executive for the year under review was Mr. Rob Wood the CFO and Deputy CEO of the company. The highest paid Executive salary is in the lowest quartile of the competitors group. The highest paid Executive's total realized awards during the year under review stands at approximately 363.7% (LTIP: 266.1%; Annual Bonus: 97.6%). The highest paid Executive's maximum potential award under all incentive schemes is considered excessive. The ratio of highest paid Executive pay compared to average employee pay stands at 53:1 which is not considered adequate. PIRC consider a ratio of 20:1 as appropriate.

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.9,

3. *Approve Remuneration Policy*

Changes proposed: i) Increase in maximum LTIP opportunity with additional performance stretch. The new maximum LTIP award levels will be: CEO 450% of salary and Other Executive Directors 400% of the salary. As such, for the CEO, the level of vesting at threshold performance will be reduced from 25% to 16.7% if an award is made at the new maximum level of 450%. For award levels between the current opportunity of 300% and 450%, the level of threshold vesting will be scaled back on a pro-rata basis. Similarly, the level of Total Shareholder Return ("TSR") performance required for maximum vesting will increase from the 75th percentile, on a pro-rata basis, to the 85th percentile for awards made at the new maximum levels (450% for the CEO and 400% for other Executive Directors), ii) Increase the shareholding requirements from 400% to 450% of salary for the CEO and from 200% to 350% of salary for the other Executives and iii) Executive Directors can opt to receive a cash allowance in lieu of participating in Entain’s pension plans.

Total variable pay could reach 700% of the salary for the CEO and 600% of the salary for the other executives and is considered excessive since is higher than 200%. Performance conditions for the Annual Bonus and the LTIP award are disclosed adequately and the vesting scale is clear. In addition, the Annual Bonus is paid 50% in cash and 50% is defer to shares for three years which is in line with best practices. However, concerns are raised for the LTIP award since there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director’s control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.4,

10. *Re-elect Virginia McDowell - Designated Non-Executive*

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: 1.1, Oppose/Withhold: 0.9,

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: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

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: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

OVERSEA CHINESE BANKING AGM - 25-04-2023

5b. *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*

6. *Appoint PwC as Auditor and Authorize Directors to Fix its Remuneration*
PwC proposed. Non-audit fees represented 36.36% 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*

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*

11. *Approval of extension of, and alterations to, the OCBC Employee Share Purchase Plan and authorityto grant rights to acquire and allot and issue ordinary shares under the Plan*

It is proposed to extend duration of the the OCBC Employee Share Purchase Plan for a further period of 10 years up to (and including) 18 May 2034 and authorise the Board to issue shares under the OCBC Employee Share Purchase Plan which shall not exceed 5% of the issued share capital. This is considered to be overly dilutive. The Company does not disclose any performance criteria and the performance period under the scheme is three years; which is not considered sufficiently long-term. Given these concerns; it is advised not to support the resolution.

Vote Cast: *Oppose*

BIO-RAD LABORATORIES INC AGM - 25-04-2023

2. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 0.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 25-04-2023

7. *Shareholder Resolution: Public Report on Congruency in China Business Operations and ESG Activities*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's activities and expenditures related to doing business in China align with its ESG commitments, including its Human Rights Statement of Principles. "IBM [...] conducts a significant amount of business in China. In fact, according to reports, IBM facilitates the Chinese regime's mass surveillance against its own citizens. Indeed, IBM conducts business in China despite it leading the world in greenhouse gas emissions and committing genocide against ethnic minorities-actions that run directly counter to everything that IBM's ESG report says the company stands for. As such, it is critical that the Board commission and publish a third-party review that includes experts who are fully aware of the dangers that China poses to the U.S. and its allies around the world, including its military-civil fusion strategy and environmental and human rights abuses, to ensure that IBM's actions as a company live up to its words."
Company's response: The board recommended a vote against this proposal. "Globally, IBM practices the highest level of social, environmental and ethical responsibility in our global supply chains and we expect the same level of due diligence from our suppliers. The company was a founding member of the Responsible Business Alliance (RBA), a nonprofit industry group that helps its members continuously develop and executive the highest level of ethical standards in global supply chains. IBM requires our first-tier suppliers of hardware, software, and services to adhere to the RBA Code of Conduct, which contains provisions on labor, health

and safety, environmental requirements, ethics, and management systems. We apply the same requirement across IBM's own operations. And our suppliers must establish goals, disclose results, cascade IBM's requirements to their next-tier suppliers, and more."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 6.9, Abstain: 2.7, Oppose/Withhold: 90.4,

1c. *Re-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: 97.0, Abstain: 0.9, Oppose/Withhold: 2.1,

1e. *Re-elect Arvind Krishna - 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: 92.5, Abstain: 1.1, Oppose/Withhold: 6.4,

1f. *Re-elect Andrew N. Liveris - Non-Executive Director*
Non-Executive Director and chair of the nomination and sustainability committees. 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: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

1j. *Re-elect Peter R. Voser - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 4.12% 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: 95.1, Abstain: 0.6, 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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 1.3, Oppose/Withhold: 8.8,

PACCAR INC. AGM - 25-04-2023

1a. *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 and a vote to Oppose is recommended. Non-Executive Chair of the Board. As the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.5,

1b. *Elect Alison J. Carnwath - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.8, Oppose/Withhold: 5.2,

1e. *Elect Kirk S. Hachigian - 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: 0.7, Oppose/Withhold: 2.9,

1g. *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.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

1i. *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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.7, Oppose/Withhold: 15.9,

1l. *Elect Gregory M.E. Spierkel - 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: 91.9, Abstain: 0.7, Oppose/Withhold: 7.3,

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

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.56% of audit fees during the year under review and 2.36% 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: 95.9, Abstain: 0.7, Oppose/Withhold: 3.5,

NORTHERN TRUST CORPORATION AGM - 25-04-2023

1a. *Elect Linda Walker Bynoe - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.3, Oppose/Withhold: 13.5,

1b. *Elect Susan Crown - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1d. *Elect Jay L. Henderson - Senior Independent Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Kathleen Finley, Mr. Henderson's daughter, has been employed by the Bank since 2005, currently serving as a Senior Vice President on the Wealth Management National Services team of the Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

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

1h. *Elect Jose Luis Prado - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.4,

1i. *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: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1j. *Elect David H. B. Smith Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr David Smith is a member of the Smith family who have a longstanding relationship with the Company. He succeeded Harold B. Smith, his uncle, at the 2010 annual meeting. The Director is also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1l. *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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.90% of audit fees during the year under review and 13.18% 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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote would have been recommended. However, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Therefore, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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

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

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

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

THE COCA-COLA COMPANY AGM - 25-04-2023

1a. *Elect Herb Allen*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1b. *Elect Marc Bolland*
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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1c. *Elect Ana Botin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 0.2, Oppose/Withhold: 2.6,

1d. *Elect Christopher C. Davis*
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: they are a director on the Board of Berkshire Hathaway. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1f. *Elect Carolyn Everson*
Non-Executive Director. 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. There is insufficient independent representation on the Board. Non-Executive Director, member of the Remuneration Committee. Furthermore the director is a member of the Remuneration Committee. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.2, Oppose/Withhold: 25.1,

1e. *Elect Barry Diller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1g. *Elect Helene D. Gayle*
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: 0.2, Oppose/Withhold: 3.5,

1h. *Elect Alexis M. Herman*
During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. On December 2022, Bloomberg reported on two lawsuits filed against Coca-Cola in California and in the District of Columbia. The Earth Island Institute alleged that that Company's claims of sustainability were not congruent with their extractive business practices – principally that of plastic use. As such, abstention is recommended to the Chair of the Sustainability Committee. However, the director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore the director has a cross directorship with another director. Both Ms. Herman and Barry Diller serve on the Board of MGM Resorts International. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1i. *Elect Maria Elena Lagomasino*

Senior Independent Director. Not considered independent as wing to a tenure of more than nine years. It is noted that previously Ms. Lagomasino served as a director from 2003 to 2006, before re-joining the Board in October 2008. 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 the senior independent director should be considered independent, irrespective of the level of independence of the Board. Also, the director is the 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: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

1k. *Elect James Quincey*

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 settled in Court 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 April 27, 2022, approval was given to a proposed settlement over claims of misleading claims over false advertising of dairy products with claims of 'extraordinary care' of its dairy cows. However, footage released by animal welfare group Animal Recovery Missions showed mistreatment of animals. Owing to this, it is recommended to oppose the CEO.

There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. On December 12, 2022, a class action law suit was filed against the Coca-Coca Company alleging contamination of their products with PFAS. The defendants alleged that the product contains PFAs in amounts that exceed 100 times the EPA's recommended levels and that the marketing of their products as natural is misleading.

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. On 10 January 2023, Reuters reported on a preliminary probe by the FTC on the pricing strategies of the Coca-Cola Company under the Robinson-Patman Act. The Antitrust law prevents large chains from engaging in price discrimination against smaller businesses. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

1l. *Elect Caroline J. Tsay*

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: 0.2, Oppose/Withhold: 1.4,

1m. *Elect David B. Weinberg*

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: 97.4, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.5, Oppose/Withhold: 9.9,

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 26.98% of audit fees during the year under review and 26.01% 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

REGAL-BELOIT CORPORATION AGM - 25-04-2023

1b. *Elect Stephen M. Burt*
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*

1d. *Elect Theodore D. Crandall*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director was employed by Rexnord Corporation (Zurn Elkay Water Solutions) until its acquisition by the Company in 2021. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1f. *Elect Michael F. Hilton*
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*

1i. *Elect Curtis W. Stoelting*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, the director is also chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. On balance, abstention 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 18.84% of audit fees during the year under review and 23.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CONSTELLATION ENERGY CORPORATION AGM - 25-04-2023

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.45% of audit fees during the year under review and 2.45% 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 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,

TEXTRON INC. AGM - 26-04-2023

1b. *Elect Kathleen M. Bader*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1c. *Elect R. Kerry Clark*
Senior Independent Director. Not considered independent owing to a tenure over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

1d. *Elect Scott C. Donnelly*
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*

1g. *Elect Lionel L. Nowell III*
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. Furthermore, the director is not considered to be independent as the director has a cross directorship with another director. Both Mr Nowell and Maria Zuber serve on the Board of Directors of Bank of America Corporation. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1h. *Elect James L. Ziemer*
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*

1i. *Elect Maria T. Zuber*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Ms Zuber and Lionel L Nowell III serve on the Board of Directors of Bank of America Corporation. There is insufficient independent representation on 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 2.39% of audit fees during the year under review and 1.00% 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*

THE GOLDMAN SACHS GROUP INC. AGM - 26-04-2023

7. *Shareholder Resolution: Chinese Congruency of Certain ETFs*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's China-focused ETFs align with its commitments, including its Statement on Human Rights and its Statement on Modern Slavery and Human Trafficking. The Board of Directors should report on how it addresses the risks presented by any misaligned funds and the Company's plans, if any, to mitigate these risks, such as detailing its plans to shift these investments to less problematic companies or regimes. "The Company's 2021 Sustainability Report touts its socially responsible goals and achievements. In doing so, it advertises Company's policies and practices that it says prioritize its commitment to human rights and preventing modern slavery and human trafficking. But nothing about supporting business in China, which is controlled by the dictatorial and inhumane Chinese Communist Party (CCP), does anything to further these ideals. The Chinese government has an abhorrent human rights record, as witnessed by its abuses against the 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. This poor human rights record makes China's increasingly aggressive stance toward Taiwan even more alarming, as it makes claims of sovereignty over the island. It has recently sent warplanes towards the territory's air defense zone, and has called for Taiwan's "reunification" with China, stoking fears and geopolitical instability."
Company's response: The board recommended a vote against this proposal. "Wehave a number of policies and procedures in place, including with respect to exchange-traded funds (ETFs). Importantly, our ETFs and other products comply with sanctions, and we have a process in place to monitor for compliance with such sanctions. We are committed to providing a diverse suite of products that respond to client and investor demand. For example, we provide a broad range of ETFs focused on different asset classes, which include established and emerging markets around the globe. Our clients and other investors are then able to allocate their

investments in accordance with their own goals, preferences and risk tolerance. For example, the Goldman Sachs ActiveBeta Emerging Markets Equity ETF referenced in the proposal is developed based on an index specifically aimed at companies in emerging markets. This is a publicly traded investment fund that does not represent a principal investment by Goldman Sachs in any of the underlying companies included in the index."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 1.4, Oppose/Withhold: 96.2,

1g. *Elect Adebayo O. Ogunlesi - Senior Independent Director*
Non-Executive Director. 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 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: 0.2, Oppose/Withhold: 2.0,

1h. *Elect Peter Oppenheimer - Non-Executive Director*
Non-Executive Director.
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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1i. *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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1l. *Elect David A. Viniar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 2.08% 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 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

GETINGE AB AGM - 26-04-2023

15a. *Elect Carl Bennet - Vice Chair (Non Executive)*
Non-Executive Vice Chair. 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.

Vote Cast: *Oppose*

15b. *Elect Johan Bygge - 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*

15c. *Elect Cecilia Daun Wennborg - 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*

15e. *Elect Dan Frohm - Non-Executive Director*
Non-Executive Director. Not considered independent as he is on the board of Carl Bennet AB, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15f. *Elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair. 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.

Vote Cast: *Oppose*

15h. *Elect Malin Persson - 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. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.13% of audit fees during the year under review and 45.12% 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*

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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with claw-back policy . This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

ASSA ABLOY AB AGM - 26-04-2023

9.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*

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*

17. *Approve Performance Share Matching Plan LTI 2023*
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*

HONG KONG EXCHANGE & CLEARING AGM - 26-04-2023

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.57% 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*

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*

CITY DEVELOPMENTS LTD AGM - 26-04-2023

4. *Approve Fees Payable to the Board of Directors for year ending 31 December 2023.*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.A. *Re-elect Philip Yeo Liat Kok*
Non-Executive Director. 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.

Vote Cast: *Oppose*

7. *Re-appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 34.29% of audit fees during the year under review and 44.66% 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. *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*

MERLIN PROPERTIES SOCIMI S.A AGM - 26-04-2023

4.1. *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*

5.1. *Elect Javier García-Carranza Benjumea - Chair (Non Executive)*
Executive Chair. Not considered to be independent as he is an Executive of Banco Santander, a significant shareholder of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

5.2. *Elect Francisca Ortega Hernández - Agero - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is an Executive of Banco Santander, a significant shareholder of the Company. There is insufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. 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*

7. *Issue Shares with Pre-emption Rights and for Cash*
The Board seeks the authority to issue shares with and without pre-emptive rights. The authority exceeds recommended limits, and as a result there are concerns about the dilution of shareholder holdings. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8. *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*

9.1. *Issue Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ASML HOLDING NV AGM - 26-04-2023

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

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

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

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

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

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

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

BE SEMICONDUCTOR INDS NV AGM - 26-04-2023

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*

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*

9. *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*

10. *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*

IMCD NV AGM - 26-04-2023

6. *Appoint Deloitte as external auditor for 2024*
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*

8.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued for 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*

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*

SEMBCORP MARINE AGM - 26-04-2023

9. *Approve Special fees 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. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 10.02% of audit fees during the year under review and 9.31% 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 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*

13. *Approve Related Party Transaction*
It is proposed to renew the Interested Person Transaction (IPT) mandate. While such transactions will be assessed on a case-by-case basis, it is considered these authorities may result in excessive discretion. 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*

ROGERS COMMUNICATIONS INC. AGM - 26-04-2023

1.5. *Re-elect Jan L. Innes - 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 Philip B. Lind - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and relationship with Rogers Control Trust, who holds significant voting rights in the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Re-elect David A. Robinson - 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*

1.11. *Re-elect Martha L. Rogers - Non-Executive Director*
Non-Executive Director. Not considered independent as a member of the Advisory Committee of the Rogers Control Trust, which holds voting control of the Company. She is also a member of the Rogers family. There is insufficient independent representation on the Board. 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.

Vote Cast: *Oppose*

1.12. *Re-elect Melinda M. Rogers - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, she is Control Trust Vice-Chair of the Advisory Committee of the Rogers Control Trust, which holds voting control of the Company. She is also a member of the Rogers family. 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*

1.13. *Re-elect Tony Staffier - 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*
KPMG proposed. Non-audit fees represented 10.72% 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*

NEWMONT CORPORATION AGM - 26-04-2023

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

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

3. *Appoint EY as the Auditors*
EY proposed. Non-audit fees represented 4.88% of audit fees during the year under review and 3.56% 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

ANGLO AMERICAN PLC AGM - 26-04-2023

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 3.09% of audit fees during the year under review and 8.79% 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

15. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for the LTIP award from 300% of the salary to 350% of the salary, ii) Replacement of the formulaic LTIP grant reduction with a discretionary approach and iii) Removal of quantitative cap on salary increases and maximum benefit levels.
Total potential variable pay could reach 560% of the salary for the CEO and 510% of the salary for the Finance Director, this is considered excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares which is in line with best practices. However, performance conditions apply independently and not interdependently. For the LTIP awards performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 93.9, Abstain: 2.1, Oppose/Withhold: 4.0,

16. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's total variable pay is considered highly excessive at approximately 1072% of salary for the year under review. The bulk of this was due to LTIP awards vesting, which alone amounted to 981.4% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.1, Oppose/Withhold: 5.3,

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: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

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 the resolution in the 2022 Annual General Meeting received significant opposition of 12.23% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.8, Oppose/Withhold: 8.5,

BUNZL PLC AGM - 26-04-2023

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

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

3. *Re-elect Peter Ventress - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Sustainability 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.
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 to be adequate in order to minimize material risks linked to sustainability. Owing to the above, opposition is recommended.

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

7. *Re-elect Lloyd Pitchford - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.1,

11. *Elect Jacky Simmonds - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

12. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.08% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

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

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

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The increase in the CEO salary was in line with the rest of the company. Total variable pay was excessive, amounting to 341% of salary for the CEO (Annual Bonus: 176% & LTIP: 165%). The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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: 0.1, Oppose/Withhold: 0.5,

AMERIPRISE FINANCIAL INC. AGM - 26-04-2023

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. In addition, there is no a board-level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

1b.. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director. 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.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

4. *Approve the Ameriprise Financial 2005 Incentive Compensation Plan*
It is proposed to amend the Ameriprise Financial 2005 Incentive Compensation Plan primarily to increase the number of shares of our common stock authorized for issuance under the plan and approve the number of shares that may be issued as full value awards and the total amount of compensation that may be paid to each of our non-employee directors annually and extend the term of the plan. The proposed plan is open to employees, non-employee directors and independent contractors of the Company are eligible to receive awards pursuant to the 2023 Restated Plan. 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 4.80% 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

APTIV PLC AGM - 26-04-2023

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: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

1g.. *Elect Paul M. Meister - Senior Independent Director*
Lead Independent Director. Considered independent. Meanwhile, the director is the Chair of the Sustainability Committee and Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. However, there are the concerns over the Company's sustainability policies and practice, therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 29.03% of audit fees during the year under review and 24.18% 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: 96.9, Abstain: 0.2, 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.5, Abstain: 0.3, Oppose/Withhold: 22.2,

BORGWARNER INC AGM - 26-04-2023

1F. *Elect Alexis P. Michas - Chair (Non Executive)*
Non-Executive Chair. 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 addition, there is no a board-level sustainability committee. Given the concerns over the Company's sustainability policies and practice and independence, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 32.62% of audit fees during the year under review and 41.10% 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* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

5. *Approve 2023 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: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

EATON CORPORATION PLC AGM - 26-04-2023

1a. *Elect Craig Arnold*
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 the Company has not constituted 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.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1d. *Elect Gregory R. Page*
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: 89.7, Abstain: 0.4, Oppose/Withhold: 9.9,

1h. *Elect Gerald B. Smith*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as due to the aggregate tenure on the Board of the Company and its predecessor of more than nine years as Mr. Smith served on the Board of Cooper Industries plc from 2000 until its merger with the Company in 2012. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 4.39% of audit fees during the year under review and 9.17% 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: 95.2, Abstain: 0.2, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 6.9,

7. *Authorise Overseas Market Purchases of Company Shares*
It is proposed to authorise the Board to purchase Company's shares overseas 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: 0.5, Oppose/Withhold: 1.8,

LANCASHIRE HOLDINGS LIMITED AGM - 26-04-2023

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

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

2. *Approve Remuneration Policy*

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

Total variable pay could reach 550% of the salary for the CEO and is considered excessive since is higher than 200%. On the Annual Bonus at least one third of each Executive Director's bonus is automatically deferred into shares as nil-cost options or conditional awards over three years, with one-third vesting each subsequent year. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Awards granted under the Annual Bonus and the LTIP are not excessive, amounting to 108.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 8:1.

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

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

5. *Re-elect Peter Clarke - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination & Sustainability Committee. The Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 4.4, Oppose/Withhold: 9.6,

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

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

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

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

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

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

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

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

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 26-04-2023

1b. *Elect Debra A. Cafaro - 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: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

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: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

1d. *Elect William S. Demchak - 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: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

1e. *Elect Andrew T. Feldstein - 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 fulfill the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.94% 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: 97.8, Abstain: 0.6, 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: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 1.1, Oppose/Withhold: 20.0,

W.W. GRAINGER INC. AGM - 26-04-2023

1a. *Elect Rodney C. Adkins - 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. 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: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1b. *Elect V. Ann Hailey - 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: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1d. *Elect Stuart L. Levenick - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.9,

1e. *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, Mr. Macpherson is the 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.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

1f. *Elect Neil S. Novich - 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: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

1h. *Elect E. Scott Santi - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1i. *Elect Susan Slavik Williams - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.99% of audit fees during the year under review and 6.65% 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: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

SPIRIT AEROSYSTEMS HOLDINGS INC. AGM - 26-04-2023

1f. *Re-elect Robert Johnson - Chair (Non Executive)*
Chair of the Board. Not considered independent due to tenure of over nine years. It is considered best practice that the Chair of the Board should be independent, therefore opposition is recommended.

Vote Cast: *Oppose*

1k. *Re-elect Laura Wright - 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*

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

Vote Cast: *Abstain*

4. *Amend Existing Omnibus Plan*
It is proposed to amend and restate the 2014 Omnibus Incentive 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*

5. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.13% 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*

CENOVUS ENERGY INC AGM - 26-04-2023

1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5467.54% of audit fees during the year under review and 2346.66% 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*

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

Vote Cast: *Oppose*

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*

PERSIMMON PLC AGM - 26-04-2023

3. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus: increase of maximum opportunity for the Chief Financial officer from 150% of the salary to 175% of the salary, ii) Threshold vesting for annual bonus: payment at threshold performance is up to 20% of maximum from 10%, iii) Recruitment policy: No change to the maximum for a new Chief Executive, 500% of salary. For any other Executive Director, the maximum will increase to 475% of salary from 450% of salary, reflecting the change in the bonus maximum and iv) In service shareholding guidelines: Executive Directors will now be required to retain all shares acquired under the PSP and deferred bonus awards, on a net of tax basis, until the shareholding guideline is met, unless in exceptional circumstances the Committee exercises discretion to vary this requirement.
Total variable pay could reach 400% of the salary for the CEO and 375% for the Chief Financial Officer and is considered excessive since is higher than 200%. 50% of the Annual Bonus is deferred to shares for a three-year period and is in line with best practices. For the Performance Share Plan (PSP) performance metrics will be financial and non-financial with the addition of an environmental measure. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw backs provisions apply for all the variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.5, Oppose/Withhold: 1.3,

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increase by 3% and is in line with or lower than the increase paid to the workforce. The CEO salary is in the median of the Company's comparator group. For the year under review total variable pay was 171% of the salary and is not consider excessive since is within the limit of 200%. The ratio of the CEO pay compared to average employee pay is not acceptable at 44:1. PIRC consider adequate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

5. *Re-elect Roger Devlin - Chair (Non Executive)*
Chair. Independent upon appointment. 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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 0.3, Oppose/Withhold: 0.9,

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: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

TECK RESOURCES LIMITED AGM - 26-04-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.28% of audit fees during the year under review and 16.43% 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*

4. *Approve New Executive Share Option Scheme*
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 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*

5. *Approve Corporate Restructuring*
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*

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

DANONE AGM - 27-04-2023

8. *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. 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

9. *Approve the Remuneration Report for Antoine de Saint-Afrique, 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 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: 93.0, Abstain: 0.3, Oppose/Withhold: 6.6,

11. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration policy for 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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

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* Results: For: 94.7, Abstain: 4.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

18. *Issue Shares as Remuneration for Contritbutions of Securities made in the Context of a Public Exchange Offer*
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: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

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% 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

22. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

23. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached*
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 underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 4.9, Oppose/Withhold: 2.4,

AXA AGM - 27-04-2023

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

4. *Approve the Remuneration Report for 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

7. *Approve the Remuneration Report for 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: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

8. *Approve Remuneration Policy of CEO*
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: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

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* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

16. *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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

18. *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* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 135 million 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Approve Issue of Shares for specific category of beneficiaries*
Authority for a capital increase for up to EUR 135 million 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

PRADA SPA AGM - 27-04-2023

O.3. *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*

O.6. *Approve Fees Payable to the Corporate Assembly*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

UCB SA/NV AGM - 27-04-2023

4. *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*

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*

7. *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*

9. *Long-Term Incentive Plans - Program of Free Allocation of Shares*
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*

10.2. *Amend Articles: Schuldschein Loan Agreements*
The Company entered the Schuldschein Loan Agreements on the 2nd November 2022, 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*

10.3. *Amend Articles: Revolving credit facility agreement*
The Comapany are seeking approval the change of control clause as provided for in a revolving credit facility agreement of up to an amount of EUR 1,000,000,000 which has been entered into prior to the date of this General Meeting or, if this is not the case, may be entered into by UCB SA/NV on any date prior to 25 April 2024. It would not be in the best interest to the shareholders if lenders to the Company could cancel their agreements and demand instant repayment, it would be preferred if despite a change in control, lenders would see out their original obligations and terms as lenders to the Company.

Vote Cast: *Oppose*

ASTRAZENECA PLC AGM - 27-04-2023

3. *To re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 5.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

5.h. *Elect Sheri McCoy - Non-Executive Director*
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

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

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

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

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

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

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

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

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

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

12. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, It is noted that in the 2022 Annual general Meeting the resolution received significant opposition of 11.85% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

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

GEA GROUP AG AGM - 27-04-2023

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. Non-audit fees represented 9.73% of audit fees during the year under review and 17.95% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8.1. *Amend Articles: Supervisory Board Term of Office*
The Board of Directors seeks approval to amend Article Section 10 (2) regarding the term of office of Supervisory Board members, wiht the proposal resulting in

a shorter term of office for the shareholder representative. This proposal threathens shareholder representation in the Board and so wiht that in mind, oppositionis recommended.

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% 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*

10.3. *Amend Articles: Clarification of the Approriate Time Limit Applicable to the Right to Speak and Ask Questions*
The Board has proposed to implement provisions allowing shareholders to instruct the company to act by written consent. While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the written consent shareholding requirements for written consent are the same as for the shareholding requirements for calling a special meeting, written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company.

Vote Cast: *Oppose*

VENTURE CORP LTD AGM - 27-04-2023

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*

ADMIRAL GROUP PLC AGM - 27-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increased by 3% for the year under review and the workforce salary increase by 9.32%.In addition, CEO salary is in the median of the competitor group. Total variable remuneration for the CEO amounted to 197.7% of the salary for the year under review, which is within the acceptable limit of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 32:1. PIRC considered acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Elect Mike Rogers - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment. The newly appointed 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. Non-Executive Director.

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

14. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

20. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

SCHRODERS PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, as the CEO did not get a salary increase. The CEO's salary is in the lower quartile of the Company's comparator group. Total variable pay is excessive, as annual bonus awards (768%) and LTIP (59%) amounted to 827% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. The ratio of CEO pay compared to average employee pay is approximately 27:1 which is considered unacceptable. PIRC consider acceptable a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

4. *Approve Remuneration Policy*
Changes proposed: Annual Bonus, i) Updated profit metric from "profit before tax and exceptional items" to "operating profit", ii) Profit measurement approach has been simplified, from two profit target ranges (versus budget and prior year) to a single measure that takes into account budget and prior year, iii) Introduction of a new, ESG-related financial measure. LTIP awards: i) EPS range measured against absolute growth targets, ii) Increased stretch in net new business target range, iii) Shift of climate measure towards portfolio temperature score with 30% weighting.
Potential maximum pay-outs under all incentive schemes are excessive, particularly as the annual bonus has no individual caps and the maximum opportunity for LTIP awards is 400% of salary. There is no individual cap on the Annual bonus which is of concern. The use of variable compensation pool to reward executive Directors is not considered appropriate. Concerns also are raised for the LTIP awards since performance measures do not operate concurrently and the performance period is not considered sufficiently long-term at four years. However, it is noted that a one year holding period apply. In addition, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

13. *Re-elect Matthew Westerman - Non-Executive Director*

Independent Non-Executive Director and Remuneration Committee Chair. 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.96% of audit fees during the year under review and 13.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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,

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

AEM HOLDINGS LTD AGM - 27-04-2023

3. *Elect Loke Wai San - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 10.03% 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*

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*

CONTINENTAL AG AGM - 27-04-2023

4.1. *Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022*
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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

CRH PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The 2023 salary increases for CEO were 3% and workforce salary decreases by -1.6%. The ratio of CEO pay compared to average employee pay is not acceptable at 78:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

10. *Reissue of Treasury Shares subject to Pre-emption Rights*
The Board requests authority to approve an authority for the reissue of repurchased shares. 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: 98.8, Abstain: 0.8, Oppose/Withhold: 0.5,

BP PLC AGM - 27-04-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
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(s). 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: 0.2, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since the CEO salary increase by 4% and the workforce salary increase by 5.5%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. Total variable pay for the year under review is considered excessive, amounting to 610.3% of salary (Annual Bonus: 172.4%, Performance Shares: 437.9%), it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.6, Oppose/Withhold: 17.8,

3. *Approve Remuneration Policy*

Changes proposed: i) Mr. Murray Auchincloss pension allowance will be change from 15% of the salary to 20% of the salary, ii) On the Annual Bonus two new measures are proposed:1) the introduction of a profit measure (adjusted EBITDA) in place of cumulative cash cost reduction and 2) modify the the process safety measure to track tier 1 and tier 2 process safety events separately in order to increase focus on the more serious tier 1 events and iii) On the Performance shares, the introduction of the aim for net zero ambition with 15% weighting.

The changes proposed are consider adequate however, the proposed policy of the Company still raises concerns. More specific, total variable pay could reach 725% of the salary for the CEO and 675% for the other executives and is considered excessive since is higher than 200%. On the Performance Share award, performance period is three years which is not considered sufficiently long-term, however, a three years holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

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: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

4. *Re-elect Helge Lund - 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(s). 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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

7. *Elect Paula Rosput Reynolds - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Paula Rosput Reynolds 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

8. *Re-elect Melody Meyer - 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 oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, 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 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: 2.2,

23. *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: 0.2, Oppose/Withhold: 1.4,

TAYLOR WIMPEY PLC AGM - 27-04-2023

8. *Re-Elect Lord Jitesh Gadhia - Non-Executive Director*
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

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: 92.0, Abstain: 0.5, Oppose/Withhold: 7.6,

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

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

18. *Approve the Remuneration Report*
All elements of the single figure remuneration table are adequately disclosed. The salary increases approved by the Committee range from 6% to 3%, and the Executive Directors and Senior Management will all receive 3%. The total variable remuneration paid in the year under review was 135.507% of base salary and is not considered excessive. The pay ratio for the CEO to average employee is 25:1 which is not acceptable. A ratio of 20:1 would be consider 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

19. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1)Group Finance Director's pension contribution to be aligned to the wider workforce from 1 January 2023: 2) PSP threshold vesting to increasefrom 20% to 25% in line with market practice. There are concerns over the excessiveness of CEO's pay under all incentive schemes which stands at 350% of salary (Annual Bonus: 150% : PSP: 200%). The 2022 Annual Bonus performance measures are based on Operating profit (35%), Operating profit margin (15%), Cash conversion (10%), Build quality (15%), Customer service (%15), Carbon intensity targets (5%) and The Board to approve the Net Zero Transition Plan and for it to be submitted to SBTi (5%). One-third of the Annual Bonus is payable in shares which are held in trust for three years. This is not considered adequate it would be preferable that 50% of the Annual Bonus is defer to shares for a three year period at least, which is in line with best practice. The 2022 Long-term incentive plan(LTIP) performance measures are based on TSR v peer group (40%), RONOA (20%), Operating profit margin (20%), and Customer service (20%). The 2023 LTIP performance measures are based on TSR v peer group, Operating profit margin, RONOA, Customer service and Carbon emissions reduction. Due to uncertain market conditions, the precise weightings of the measures and final target ranges have not been finalised by the Remuneration Committee. On performance share plan the Remuneration Committee may vary the measures that are included in the plan and the weightings between the measures from year to year. It is noted that the performance measures include non-financial metrics in line with best practice. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Termination payments are limited to annual salary plus specified benefits and are subject to mitigation. Under the rules of the LTIP, those deemed 'good leavers', receive their shares at the date of vesting subject to the achievement of performance conditions, with any vesting pro-rated in accordance with the proportion of the vesting period served. In respect of DSBP, this would normally allow the Directors, who the Committee determines to be good leavers, to receive their shares, in full, at the end of the holding period. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders

needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

20. *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: 97.0, Abstain: 1.5, Oppose/Withhold: 1.6,

FUYAO GLASS INDUSTRY GROUP CO. LTD. AGM - 27-04-2023

6. *Appoint PricewaterhouseCoopers Zhong Tian LLP as the Domestic Audit Institution and Internal Control Audit Institution of the Company for the Year 2023*
PricewaterhouseCoopers Zhong Tian LLP proposed. 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*

7. *Appoint PwC as the Overseas Audit Institution of the Company for the Year 2023*
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*

10. *Resolution on the Issuance of Medium-term Notes*
The authority sought is limited to 58% 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*

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

Vote Cast: *Oppose*

ATLAS COPCO AB AGM - 27-04-2023

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*

12.A. *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*

12.B. *Decision on a Performance Based Personnel Option Plan for 2023*
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 Board asks for the right to decide on the issuing of performance stock options that can give a maximum of 500 key personnel in the Group the possibility to acquire series A 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*

13.A. *Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.B. *Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares*
It is proposed to authorise the Board to purchase Company's Class A shares in the form of synthetic shares until next AGM. This resolution will not be supported

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

Vote Cast: *Oppose*

13.C. *Transfer Class A Shares Related to Personnel Option Plan for 2022*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2023, including the matching option part, according to the following: 1) A maximum of 10,450,000 series 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 2022, 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 2023 being fulfilled. Owing to concerns over the 2023 Option Plan. Opposition is therefore recommended.

Vote Cast: *Oppose*

13.D. *Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board*
It is proposed to authorise the Board to purchase Company's Class A shares in the form of synthetic 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.B.7. *Decision on Discharge from Liability for the Board Member and the President and CEO for 2022: Hans Straberg*
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 the Chair of the board, he is considered to have supervisory responsibility for the company's sustainability practises. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

CHURCH & DWIGHT CO. INC. AGM - 27-04-2023

1b. *Elect Matthew T. Farrell*
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 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: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

1c. *Elect Bradley C. Irwin*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

1d. *Elect Penry W. Price*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, the director is also chair of the Remuneration Committee. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

1e. *Elect Susan G. Saideman*
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: 0.2, Oppose/Withhold: 4.2,

1f. *Elect Ravichandra K. Saligram*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.6,

1g. *Elect Robert K. Shearer*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.4,

1h. *Elect Janet S. Vergis*
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: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1i. *Elect Arthur B. Winkleblack*

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. Furthermore, the director is also a member of the Remuneration Committee. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

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

Vote Cast: *Abstain* Results: For: 83.0, Abstain: 0.8, Oppose/Withhold: 16.1,

4. *Appoint Deloitte as Auditors*

Deloitte proposed. Non-audit fees represented 10.90% of audit fees during the year under review and 12.29% 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

5. *Approve Church & Dwight Co., Inc. 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

CITIZENS FINANCIAL GROUP INC AGM - 27-04-2023

1.1. *Elect Bruce Van Saun*

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. 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: 92.0, Abstain: 0.5, Oppose/Withhold: 7.5,

1.4. *Elect Kevin Cummings*
Non-Executive Director. Not considered independent as the director was previously employed by Investors Bank as Chair and CEO before its acquisition in April 2022 by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1.5. *Elect William P. Hankowsky*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.9. *Elect Michele N. Siekerka*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as the director was previously employed by Investors Bancorp from 2013 till it was acquired by Citizens Financial Group in April 2022. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1.10. *Elect Shivan S. Subramaniam*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

1.12. *Elect Wendy A. Watson*
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: 0.1, Oppose/Withhold: 5.1,

1.13. *Elect Marita Zuraitis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 97.0, Abstain: 0.1, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 6.9,

3. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 12.19% of audit fees during the year under review and 11.02% on a three-year aggregate basis. This level of non-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: 3.5,

EDISON INTERNATIONAL AGM - 27-04-2023

1j.. *Elect Peter J. Taylor - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
But there is not a board-level dedicated sustainability committee and some concerns exist in the company's sustainability policies and practice. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

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

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

PFIZER INC. AGM - 27-04-2023

1b. *Elect Albert Bourla - 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, Mr. Bourla has been identified in relation to bribery and corruption allegations, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

1d. *Elect Joseph J. Echevarria - 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. 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

1j. *Elect Suzanne Nora Johnson - Non-Executive Director*

During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. As such, abstention is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.88% of audit fees during the year under review and 8.66% 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* Results: For: 95.1, Abstain: 0.3, 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.2,

TEXAS INSTRUMENTS INCORPORATED AGM - 27-04-2023

1a. *Elect Mark A. Blinn*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

1c. *Elect Janet F. Clark*
Non-Executive Director, chair of the audit committee. It is not clear if the Audit Committee is alerted to Whistleblowing cases. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Elect Carrie S. Cox*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1e. *Elect Martin S. Craighead*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as the director has a cross directorship with another director. Mr Craighead serves on the Board of Emerson Electric Co with Mark Blinn It is considered that the Remuneration Committee 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, opposition is recommended.

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

1i. *Elect Ron Kirk*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, this director is the 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1j. *Elect Pamela H. Patsley*
Senior Independent Director and chair of Remuneration 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. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

1k. *Elect Robert E. Sanchez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Approve TI Employees 2014 Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board is seeking to extend the term of the Plan. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

5. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 18.31% of audit fees during the year under review and 19.11% 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: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

1l. *Elect Richard K. Templeton*
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: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

LONDON STOCK EXCHANGE GROUP PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO salary is in the upper quartile of the competitor group which is raised concerns over excessiveness. The total realized awards made all incentive schemes are not considered acceptable standing at 340.7% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 33:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

4. *Approve Remuneration Policy*
Executive Directors' total potential rewards under all incentive schemes is considered to be excessive. Annual Bonus is paid 50% in cash and 50% deferred to shares for a three year period and is in line with Best Practice. Concerns are raised by the LTIP award, since it is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The vesting period is three-years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. There is an 'exceptional' maximum level of variable remuneration which may be awarded on recruitment of directors. This is not considered appropriate. Upside discretion may be exercised by the remuneration committee as it has the discretion to disapply time pro-rata vesting for those deemed 'good leavers' and also on a change of control.
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: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

9. *Re-elect Cressida Hogg - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Hogg's 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: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

18. *Re-appoint Ernst & Young LLP as auditors of the Company*
EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 6.45% 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.
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: 0.0, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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

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

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

24. *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: 0.0, Oppose/Withhold: 0.4,

FMC CORPORATION AGM - 27-04-2023

1a.. *Elect Pierre R. Brondeau - Chair (Executive)*
Executive Chair. Not considered independent as he served as Chief Executive Officer from January 2010 to May 2020. There is insufficient independent representation on the Board.

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

1b.. *Elect Eduardo E. Cordeiro - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the director is the 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: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

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.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1g.. *Elect KLynne Johnson - 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1h.. *Elect Dirk A. Kempthorne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 19.09% of audit fees during the year under review and 13.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 4.4,

2. *Approve the FMC 2023 Incentive Stock 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

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

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

HEALTHPEAK PROPERTIES INC AGM - 27-04-2023

1b.. *Elect Brian G. Cartwright - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
But there is not a board-level sustainability committee and some concerns exist in the company's sustainability policies and practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

4.. *Approve the Healthpeak Properties, Inc. 2023 Performance 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: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

5.. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 27.18% of audit fees during the year under review and 23.15% 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

KERRY GROUP PLC AGM - 27-04-2023

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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

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

SNAP-ON INCORPORATED AGM - 27-04-2023

1b. *Elect Karen L. Daniel - 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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.6,

1d. *Elect James P. Holden - 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 fulfill the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.1,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1f. *Elect Henry W. Knueppel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1g. *Elect W. Dudley Lehman - 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.5,

1h. *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.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

1i. *Elect Gregg M. Sherrill - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 37.55% 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* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.6,

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

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

PEARSON PLC AGM - 28-04-2023

4. *Re-elect Sherry Coutu - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
In addition, it is noted that the corresponding proposal for the re-election of Ms. Coutu received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the issues with shareholders. Owing to this and concerns over the remuneration implementation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

12. *Approve Remuneration Policy*
Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed. For 2023, the total variable remuneration opportunity for the CEO will be 750% and for the CFO 500%, which are both excessive as they exceed 200%. Bonus deferral will be introduced for the annual incentive in 2023, however it will only apply when the shareholding guidelines have not been met; it is considered that 50% of annual bonus for all executives should be deferred for at

least two years. The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. ESG metrics will be introduced into the performance framework for the LTIP for 2023. The vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 0.0, Oppose/Withhold: 46.3,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was 152% of the salary, which consisted only of the Annual Bonus, as no LTIP vested. However, the company awarded a Co-investment award to the CEO of 374.7% of the salary so the overall variable pay is 526.7% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. PIRC consider adequate a ratio up to 20:1. There were no payments for loss of office made to or agreed for Directors in 2022.
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: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

14. *Re-appoint EY as the Auditors*
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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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. However, the corresponding proposal received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

JARDINE CYCLE & CARRIAGE LTD AGM - 28-04-2023

4a.. *Elect Benjamin Keswick - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he was the Group Managing Director from April 2007 to March 2012 and is former executive of Jardine Matheson Group, the Company's ultimate holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 19.63% of audit fees during the year under review and 14.33% 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 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*

7a. *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*

7b. *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*

7c. *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*

UOL GROUP LTD AGM - 28-04-2023

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% 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. *Elect Poon Hon Thang Samuel - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously worked for UOB, a significant shareholder, holding senior executive roles. 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*

5. *Elect Wee Ee-Chao - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is deemed to have an interest in 14.81% of the Company's issued share capital. He is the son of Dr Wee Cho Yaw, Chairman and significant shareholder of the Company. Mr Wee is also the brother of Mr Wee Ee Lim Director and substantial shareholder of the Company. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 27.47% of audit fees during the year under review and 22.30% 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*

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

Vote Cast: *Oppose*

TOROMONT INDUSTRIES LTD AGM - 28-04-2023

1.3. *Re-elect Jeffrey S. Chisholm - Lead Independent Director*
Lead Independent Director and Chair of the compensation 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. An Oppose/Withold vote is recommended.

Vote Cast: *Oppose*

1.4. *Re-elect Cathryn E. Cranston - 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: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.45% 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.

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. *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*

HANG LUNG PROPERTIES LTD AGM - 28-04-2023

3.A. *Elect Nelson Wai Leung Yuen - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as he is a former Managing Director of the Company and its holding company and served at the company over nine years. Gender balance on the Board is under 20%, which is considered as best practice in this market, although there are no specific local legal requirements or recommendations. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 29.63% 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*

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*

3.D. *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*

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*

ABBOTT LABORATORIES AGM - 28-04-2023

1.04. *Re-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.
Also, there are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company.

Additionally, 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. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.3,

1.08. *Re-elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to tenure of over nine years. It is considered that audit 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.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.5, Oppose/Withhold: 9.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.27% of audit fees during the year under review and 26.18% 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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

BALOISE HOLDING AGM - 28-04-2023

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*

4.2. *Amend Articles: Share Capital*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 8.7 percent and CHF 10 percent, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10 percent 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*

4.3. *Amend Articles: General Meeting, Shareholder Rights and Communication with Shareholders*
The Board proposes to amend the Articles. The Board is seeking to maintain the physical attendance of the Annual General Meeting due to regional importance. It is considered that the proposed amendements may have an adverse effect on shareholder rights, as not having a virutal oiption for attendance limits the shareholders capactiy. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

5.2.2. *Appoint Dr Karin Lenzlinger Diedenhofen as Member of the Remuneration Committee*
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*

5.2.4. *Appoint Professor Hans-Jörg Schmidt-Trenz as Member of the Remuneration Committee*
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*

5.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.42% 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*

6.2.2. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.0 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 5.0 Million (CHF 4.79 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*

WOODSIDE ENERGY GROUP LTD AGM - 28-04-2023

2A. *Re-elect Ian Macfarlane - Non-Executive Director*
Independent Non-Executive Director.
Member 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*

2B. *Re-elect Larry Archibald - Non-Executive Director*
Independent Non-Executive Director.
Member 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*

2C. *Re-elect Swee Chen Goh - Non-Executive Director*
Independent Non-Executive Director.
Member 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*

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.
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*

4. *Approval of Grant of Executive Incentive Scheme Awards to CEO & Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 111,747 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,283,900, 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*

BAYER AG AGM - 28-04-2023

2. *Approve Discharge of Management Board for Fiscal Year 2022*
Standard proposal. During the year under review, the company has been accused of environmental mismanagement, with the US state of Oregon alleging the company's use of chemicals such as polychlorinated biphenyls, or PCBs, have caused storm water and environmental contamination. The Board is considered to have supervisory oversight over the company's sustainability policies, as such, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard proposal. During the year under review, the company has been accused of environmental mismanagement, with the US state of Oregon alleging the company's use of chemicals such as polychlorinated biphenyls, or PCBs, have caused storm water and environmental contamination. The Board is considered to have supervisory oversight over the company's sustainability policies, as such, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 4.0, Oppose/Withhold: 5.6,

4.1. *Elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair. The Director is Chairman of the Management Board of Pricewaterhouse-Coopers until June 2018. PwC was the auditor of the Company until the AGM 2017. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.4, Oppose/Withhold: 20.4,

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: 43.5, Abstain: 16.8, Oppose/Withhold: 39.7,

9. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.52% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

IBERDROLA SA AGM - 28-04-2023

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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. 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

14. *Approve New Long Term Incentive Plan (2023-2025 Strategic Bonus)*
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: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

15. *Elect Maria Helena Antolin Raybaud - 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: 0.0, Oppose/Withhold: 4.2,

17. *Elect Manuel Moreu Munaiz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a potential tenure of over nine years. He has been a board member of Iberdrola Renovables, but the Company has not disclosed at this time the tenure on this latter board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *Elect Xabier Sagredo Ormaza - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a Trustee for the Kutxa Foundation. The Kutxa has beena significant shareholder of the Company until April 2017. In addition, he has served on the Board of Directors of Iberdrola Generación, S.A. and of Iberdrola Distribución Eléctrica, S.A. and the Company has not disclosed at this time the tenure on these boards. There is insufficient independent representation on the Board.

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

20. *Elect Jose Ignacio Sanchez Galan - Chair (Executive)*
Executive Chair and former CEO of the Company. 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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

HIKMA PHARMACEUTICALS PLC AGM - 28-04-2023

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

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 2.02% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

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

8. *Re-elect Said Darwazah - Chair & Chief Executive*
Chair and interim CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as there is no single Board committee dedicated to sustainability, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended.

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

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

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

13. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

16. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the

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

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

17. *Approve Remuneration Policy*
Overall disclosure is acceptable. The total opportunity for variable remuneration is 500% of base salary, which is considered excessive. Half of any bonus will normally be deferred into an award over shares, typically for a period of three years, which is welcomed. There is a three year performance period for the long-term incentive, which is not considered sufficiently long-term; however, there is an additional two-year holding period, which is welcomed. The incentive scheme's performance measures are appropriately linked to non-financial KPIs. Dividend equivalents may accrue for both the annual bonus and the long-term incentive, which is not best practice. The maximum limit of variable remuneration can be increased to 650% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes is considered inappropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

19. *Approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023*
It is proposed to approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023. Under the plan, the Remuneration Committee may grant awards over Ordinary Shares to eligible employees, including Executive Directors, at the Committee's discretion. In normal circumstances, awards are limited to 300% of the individual's salary, which is considered excessive. Awards to Executive Directors are subject to performance conditions, which are at the Remuneration Committee's discretion and not disclosed at this time. Participants are eligible to receive dividend equivalents.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

20. *Approve Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023*
It is proposed to approve the Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023. Under the plan, a portion of the participant's annual bonus can be deferred into an award of Shares. Employees of the Group, including Executive Directors, may be selected to participate at the Remuneration Committee's discretion. Participants are eligible to receive dividend equivalents.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

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

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

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

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

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

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

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act.
Nevertheless, at the previous AGM, the corresponding resolution received significant opposition (11.69%). As the company does not appear to have disclosed steps taken to address the issue with shareholders, opposition is recommended.

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

MERCK KGAA AGM - 28-04-2023

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,

4. *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. As such, abstention is recommended on the discharge.

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

5. *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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

SWISS LIFE HOLDING AGM - 28-04-2023

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 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: 93.4, Abstain: 0.9, Oppose/Withhold: 5.7,

3. *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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

4.2. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.46 Million*

It is proposed to approve the retrospective short term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company.

It is proposed to pay the remuneration of members of the Executive Committee until next AGM at CHF 4.4 million (CHF 4.4 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: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

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: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

5.1. *Elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he was the CEO of Swiss Life until the 2008. Furthermore the Director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns with the company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, as the Chair of the sustainability committee is not up for election, the Chair is considered to have supervisory oversight. On balance a vote to oppose is recommended. It is noted that there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

5.2. *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.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

5.6. *Elect Damir Filipovic - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

5.7. *Elect Stefan Loacker - 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: 0.4, Oppose/Withhold: 1.0,

5.8. *Elect Henry M. Peter - 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. 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: 81.4, Abstain: 0.4, Oppose/Withhold: 18.2,

5.14. *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: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

5.15. *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: 83.0, Abstain: 0.6, Oppose/Withhold: 16.4,

5.16. *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: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 3.50% 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: 78.2, Abstain: 0.4, Oppose/Withhold: 21.4,

KELLOGG COMPANY AGM - 28-04-2023

1a.. *Elect Stephanie A. 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.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 5.4, Oppose/Withhold: 0.3,

1b.. *Elect Steve Cahillane - 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: 93.7, Abstain: 1.0, Oppose/Withhold: 5.3,

1c.. *Elect La June Montgomery Tabron - 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: 98.7, Abstain: 0.4, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

4. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 56.18% of audit fees during the year under review and 35.09% 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: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*

Proponent's argument: National Center for Public Policy Research requests that the Board of Directors commission an audit analyzing the impacts of the Company's Equity, Diversity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. "If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color - such as the Woodson Center or Project 21 -and groups that defend the rights and liberties of all Americans. Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

Company's response: The board recommended a vote against this proposal. "Kellogg has adopted policies in support of the Company's commitment to equal employment opportunity and fair treatment of employees. Kellogg's Global Code of Ethics and K-Values, as well as our equal opportunity and non-discrimination policies, promote treating all employees fairly without regard to race, gender, sexual orientation, national origin, veteran status, disability, pregnancy or other category protected by federal, state or local law. Kellogg seeks to foster a diverse and inclusive workplace through programs that are conscientiously designed to seek out the most qualified talent, develop internal employee mobility to foster a high-performing workforce, cultivate employee talent to prepare them for leadership and other critical positions, reward employee effort and performance through competitive pay, benefits programs and opportunities for advancement, and promote employee engagement and input."

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. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 1.0, Oppose/Withhold: 96.9,

AFLAC INCORPORATED AGM - 01-05-2023

1a. *Re-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.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

1b. *Re-elect W. Paul Bowers - Lead Independent Director*
Lead Independent Director. Not considered independent due to 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1g. *Re-elect Karole F. Lloyd - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1j. *Re-elect Barbara K. Rimer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Although, 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1k. *Re-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: 98.5, Abstain: 0.1, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

4. *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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

ELI LILLY AND COMPANY AGM - 01-05-2023

10. *Shareholder Resolution: Report on Risks of Supporting Abortion*
Proponent's argument: National Center for Public Policy Research request the Company issue a public report prior to December 31, 2023, 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 spite of making [...] statements and policy changes that demonstrate a clear pro-abortion stance, the Company criticized state officials for taking a stance on such a controversial issue. Indeed, the Company claimed to recognize abortion as a "divisive and deeply personal issue with no clear consensus among the citizens of Indiana," but then itself went on to take a position through its condemnation. "Despite this lack of agreement, Indiana has opted to quickly adopt one of the most restrictive anti-abortion laws in the United States," the Company stated.18 We agree with the Company that abortion is a "divisive and deeply personal issue." Views on the topic are often rooted in an individual's religious or other core belief system, making taking a position on it a potential reputational, legal, and financial liability for a company-yet Eli Lilly has insisted on doing just that. By criticizing laws that restrict abortion and implementing a benefit to pay for abortion access, the Company makes clear its opposition to pro-life legislation that limit abortion. This positioning is particularly troubling considering the emphasis the Company has placed on so-called "Diversity & Inclusion." The Company claims that embracing differences drives its business success,19 but apparently that embrace of diversity ends at diversity of thought, opinion, and religious convictions."
Company's response: The board recommended a vote against this proposal. "Workforce management is a complicated topic that is core to management's ability to run the business. Determining health benefits such as employee leave and insurance coverage for a multitude of issues is informed by a number of factors such as local market data, employee input, and financial affordability. The Company must consider our benefit offerings with our global workforce in mind where roughly 55 percent of our full-time workforce works outside of the United States and benefit packages are developed at the individual country level. In the U.S., nearly 40 percent of our workforce lives outside of the state of Indiana, which is also an important consideration for benefits packages being developed for our U.S. employees. We believe the healthcare coverage options offered to our employees are competitive in the markets in which we operate. We review benefit offerings frequently for compliance with

applicable law and to be responsive to the needs of our current employees as well as those we are seeking to recruit."
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: 1.9, Abstain: 1.4, Oppose/Withhold: 96.8,

1a. *Re-elect William G. Kaelin 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* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

1b. *Re-elect David A. Ricks - 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: 95.6, Abstain: 0.3, Oppose/Withhold: 4.0,

1c. *Re-elect Marschall S. Runge - 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. Independent Non-Executive Director. 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.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.51% of audit fees during the year under review and 15.42% 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

GENUINE PARTS COMPANY AGM - 01-05-2023

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.2, Oppose/Withhold: 7.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.13% 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2023

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

1H. *Elect Theodore R. Samuels - Senior Independent 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

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: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 47.53% of audit fees during the year under review and 52.86% 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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

6. *Shareholder Resolution: Workplace Non-Discrimination Audit*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and BMS itself2 - have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable."
Company's response: The board recommended a vote against this proposal. "The proponent mischaracterizes the Company's Inclusion & Diversity Goals and Health Equity Commitments and the means by which it seeks to achieve them by suggesting that the Company's policies are discriminatory. The opposite is true. Our culture of inclusion enables us to create a work environment where all are free to fully contribute and reach their maximum potential in a workplace that is respectful, welcoming to all individuals and free from harassment and discrimination. Our employees as well as our vendors, partners and independent contractors have an impact on our Equal Employment Opportunity ("EEO") efforts and share in the responsibility to uphold the legal requirements of EEO policies." "
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. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 2.3, Oppose/Withhold: 96.2,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 02-05-2023

1.01. *Elect Glenn Alger*
Non-Executive Director. Not considered independent as Glenn M. Alger is one of the founders of the Company and held several executive positions until his retirement in 2007. In 2015 and 2016, Mr. Alger provided consulting services to the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1.02. *Elect Robert P. Carlile*
Non-Executive Chair and Chair of the Audit Committee. Not considered independent as the director was a Partner at KPMG LLP, the current auditor, from 2002 to 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. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1.04. *Elect Mark A. Emmert*
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: 85.2, Abstain: 0.3, Oppose/Withhold: 14.4,

1.08. *Elect Liane J. Pelletier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the director is 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: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

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

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

4. *Appoint KPMG as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for 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,

ARCELORMITTAL SA AGM - 02-05-2023

I. *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.

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, 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

II. *Approve Parent Company 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 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, 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

V. *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: 95.9, Abstain: 1.2, Oppose/Withhold: 2.9,

VIII. *Elect Lakshmi N. Mittal - 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.
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: 81.6, Abstain: 3.2, Oppose/Withhold: 15.1,

XI. *Elect Michel Wurth - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was previously part of the senior executive management team. He became a member of ArcelorMittal's Group Management Board in 2006, responsible for Flat Carbon Europe, Global R&D, Distribution Solutions and Long Carbon Worldwide respectively. In addition to that he was the CFO of Arcelor before the company merged to become Arcelormittal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.1, Oppose/Withhold: 5.0,

XIII. *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,

XV. *Approve New Long Term Incentive Plan (Executive Office PSU 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: 97.4, Abstain: 1.2, Oppose/Withhold: 1.4,

HEXAGON AB AGM - 02-05-2023

9.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*

12.1. *Elect Märta Schörling Andreen - Non-Executive Director*
Non-Executive Director. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2010, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.3. *Elect Sofia Schörling Högberg - Non-Executive Director*
Non-Executive Director. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2006, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.5. *Elect Gun Nilsson - Chair (Non Executive)*
Executive Chair. Not considered independent owing to a tenure of over nine years. Additionally, she is considered to be connected with a significant shareholder: Melker Schörling AB. 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. 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. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. On balance, a vote to oppose is recommended. It is also noted the director has time commitments, but attended all board and committee meetings this year.

Vote Cast: *Abstain*

12.8. *Elect Ola Rollén as Chair of the Board*
Chair. Not considered to be independent as they were previously chief executive of the company. 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*

14. *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*

15. *Approve New Long Term Incentive Plan (Share Programme 2023/2026)*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the group management, division managers, senior executives and key employees 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*

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

1e.. *Elect Ralph de la Vega - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

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

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

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

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

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

BARRICK GOLD CORPORATION AGM - 02-05-2023

1.08. *Elect J. Brett Harvey - 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. An Oppose vote is recommended.

Vote Cast: *Oppose*

1.12. *Elect John L. Thornton - 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. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 6.19% of audit fees during the year under review and 7.49% 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*

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*

PACKAGING CORPORATION OF AMERICA AGM - 02-05-2023

1.01. *Elect Cheryl K. Beebe*
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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1.03. *Elect Donna A. Harman*
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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.04. *Elect Mark W. Kowlzan*
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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

1.05. *Elect Robert C. Lyons*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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,

1.06. *Elect Thomas P. Maurer*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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: 0.7,

1.07. *Elect Samuel M. Mencoff*
Lead Independent Director. Not considered independent as he has served on the board of directors more than nine years. He served as Vice President of the Company from January 1999 through January 2000. Both Mr Mencoff and Mr Souleles are employed by Madison Dearbon Partners. 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: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1.08. *Elect Roger B. Porter*
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: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

1.09. *Elect Thomas S. Souleles*
Non-Executive Director. Not considered independent as he has served on the Board of Directors from 1999 to 2008. In aggregate, he has served on the Board for more than nine years. Both Mr Mencoff and Mr Souleles are employed by Madison Dearbon Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

1.10. *Elect Paul T. Stecko*
Non-Executive Director. Not considered independent as the director is the former Chairman and CEO. Todd Stecko, son of Paul T. Stecko, is employed by PCA as a manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

2. *Appoint KPMG as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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: 2.1,

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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

RAYTHEON TECHNOLOGIES CORP AGM - 02-05-2023

1d. *Elect Gregory J. Hayes - 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. On 11 January 2022, Raytheon Technologies Corp. unit Pratt & Whitney was hit with lawsuits from engineers allegedly compromised by their alleged "no poach" pact, according to which competing companies would refrain from recruiting one another's engineers or other skilled workers. There are concerns over the potential impact of these allegations.
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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1g. *Elect Dinesh C. Paliwal - Senior Independent Director*

Lead Independent Director. Considered independent.
Senior Independent Director. 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: 0.2, Oppose/Withhold: 0.8,

1m. *Elect Robert O. Work - Non-Executive Director*

Independent Non-Executive Director.
Chair of the Governance and Public Policy 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* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 54.88% 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

6. *Amend Articles: Amend the Restated Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages for Breach of Fiduciary Duty as an Officer*
Authority is sought of ratification of an amendment to the Articles, 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: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

PUBLIC STORAGE AGM - 02-05-2023

1l.. *Elect Ronald P. Spogli - Non-Executive Director*
Non-Executive Director. 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 addition, the director is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 19.65% of audit fees during the year under review and 22.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

MERCEDES-BENZ GROUP AG AGM - 03-05-2023

3. *Approve Discharge of Management Board for Fiscal Year 2022*
Standard resolution. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, a vote to oppose is recommended on the discharge.
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: 5.1, Oppose/Withhold: 0.8,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard resolution. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, a vote to oppose is recommended on the discharge.
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: 96.5, Abstain: 2.1, Oppose/Withhold: 1.4,

5.a. *Ratify KPMG AG as Auditors for Fiscal Year 2023*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

8. *Approval of the remuneration system for the members of the Board of Management*
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: 90.1, Abstain: 1.0, Oppose/Withhold: 8.9,

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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 4.6, Oppose/Withhold: 13.1,

AIR LIQUIDE SA AGM - 03-05-2023

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.
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, 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: 97.9, Abstain: 1.9, 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 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, 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: 98.0, Abstain: 2.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

11. *Approve the Remuneration Report for Mr Benoît Potier, Chairman and Chief Executive Officer, for the period from January 1, 2022 to May 31, 2022)*
It is proposed to approve the remuneration paid or due to Mr Benoît Potier 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: 92.5, Abstain: 3.3, Oppose/Withhold: 4.2,

12. *Approve the Remuneration Repor for Mr François Jackow, Chief Executive Officer for the period from June 1, 2022 to December 31, 2022)*
It is proposed to approve the remuneration paid or due to Mr François Jackow 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: 95.0, Abstain: 0.7, Oppose/Withhold: 4.4,

14. *Approve the Remuneration Report 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. 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: 94.9, Abstain: 3.3, Oppose/Withhold: 1.7,

15. *Approve Remuneration Policy for 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* Results: For: 93.6, Abstain: 1.4, Oppose/Withhold: 4.9,

20. *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: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

ALLY FINANCIAL INC AGM - 03-05-2023

1a. *Re-elect Franklin W. Hobbs - Chair (Non Executive)*
Non-Executive Chair. Not considered independent due to a tenure of over nine years. It is considered best practice that the Chair of the Board should be independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

1k. *Re-elect Jeffrey J. Brown - Chief Executive*
Chief Executive. 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*

1e. *Re-elect Kim S. Fennebresque - Non-Executive Director*
Non-Executive Director and chair of the nomination and compensation committees. 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*
Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.18% 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.

Vote Cast: *Abstain*

GALP ENERGIA SGPS SA AGM - 03-05-2023

4. *Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

5. *Resolve on the election of the members of the Board of Directors for the four-year period 2023-2026*
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*

9. *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. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

12. *Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds*
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*

MOLINA HEALTHCARE INC AGM - 03-05-2023

1b. *Elect Daniel Cooperman - 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1d. *Elect Steven J. Orlando - 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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

1e. *Elect Ronna E. Romney - Vice Chair (Non Executive)*
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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

1g. *Elect Dale B. Wolf - Chair (Non Executive)*
Chair of the Board. Not considered independent 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 and a vote to Oppose is recommended.

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

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 1.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

PEPSICO INC. AGM - 03-05-2023

1d.. *Elect Ian M. Cook - 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1g.. *Elect Dina Dublon - Non-Executive Director*
Non-Executive Director and Chair of Sustainability, Diversity and Public Policy Committee for the year under review. Not considered independent owing to a tenure of over nine years. Although, there is sufficient independent representation on the Board, there are concerns over the Company's sustainability policies and practice and the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.
In addition, during the year under review, the company has been found to have underpaid its workers by USD 13 million 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 Chair of the Sustainability Committee is recommended.
Chair of Sustainability, Diversity and Public Policy Committee for the year under review. 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

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.
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: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

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: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

8. *Shareholder Resolution: Congruency Report on Net-Zero Emissions Policies*
Proponent's argument: National Center for Public Policy Research request that PepsiCo publish an annual report, at reasonable expense, analyzing the congruency of the Company's in-house personnel, travel and related policies and corporate expenditures during the preceding year against publicly stated Company values and policies about the need to achieve net-zero carbon emissions as a company and worldwide. "Despite American companies engaging in public commitments to risky and costly political-schedule decarbonization, recent reports indicate that the very directors and executives who lead these engagements are not aligning their executive or personal practices with their public commitments. According to data from ISS Corporate Solutions, spending by U.S. companies on private jets for personal use by chief executives and chairs hit the highest level for a decade in 2021. The ISS study revealed that spending increased by 35 percent to nearly $34 million among S&P 500 companies in 2021, the highest since 2012.5 It estimates that on average, companies spent about $170,000 on private jets in 2021. At half a million dollars

in 2021, PepsiCo's spending on private air travel far exceeded the average amount. In fact, according to ISS, PepsiCo's spending landed it within the top 15 of U.S. companies. This significant cost undermines the Company's public statements on addressing the issue of climate change that it deems so critical. The "rules for thee, but not for me" mentality has become pervasive throughout corporate c-suites. It has become vital that companies address and remove the inconsistencies between corporate positioning and executive behavior, and report to shareholders and to the public the workplace footprints of executives and directors at PepsiCo."
Company's response: The board recommended a vote against this proposal. "We strive to operate our business in an efficient manner and to reduce our greenhouse gas (GHG) emissions across our value chain. We already provide transparent and stakeholder-centric reporting as we work towards achieving these ambitions, including reporting under the Carbon Disclosure Project and the Task Force on Climate-Related Financial Disclosures. The Board believes that the additional reporting called for in this proposal is neither necessary nor a good use of Company resources. Reducing greenhouse gas emissions is a critical part of our PepsiCo Positive (pep+) framework, a strategic end-to-end transformation with sustainability and human capital at the center of how we will create growth and value. Implementing solutions to address climate change is important to the future of our company, customers, consumers and our shared world. At PepsiCo, we're striving to achieve net-zero emissions by 2040. As an interim step, we're working to reduce absolute GHG emissions by more than 40% across our entire value chain by 2030. Our emissions target aligns to the Business Ambition for 1.5C pledge and has been approved by the Science Based Targets initiative."
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions 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: 1.9, Abstain: 2.3, Oppose/Withhold: 95.8,

CANADIAN UTILITIES LIMITED AGM - 03-05-2023

1.2. *Elect Loraine M. Charlton - 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*

1.5. *Elect Robert J. Normand - 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*

1.6. *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*

1.9. *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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect Linda A. Southern-Heathcott - Vice Chair (Non Executive)*
Non-Executive Director. 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. . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.12. *Elect Roger J. Urwin - Senior Independent 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 Independent 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*
PwC proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 23.76% 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*

S&P GLOBAL INC AGM - 03-05-2023

1.11. *Elect Douglas L. Peterson - Chief Executive*
Chief Executive. 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.12. *Elect Richard E. Thornburgh - Chair (Non Executive)*
Non-Executive Chair. Not considered independent 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-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: 0.1, Oppose/Withhold: 6.2,

UNILEVER PLC AGM - 03-05-2023

1. *Receive the Annual Report*
Adequate employment 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 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: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is at the upper quartile of the competitors group, which raises concerns over potential excessiveness. Total variable pay for the year under review is considered excessive at approximately 239.1% (Annual Bonus: 199.5% & MCIP: 39.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 113:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 40.0, Abstain: 4.6, Oppose/Withhold: 55.4,

3. *Re-elect Nils Andersen - Chair (Non Executive)*
Independent Non-Executive Chair. 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.
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: 80.4, Abstain: 3.3, Oppose/Withhold: 16.4,

7. *Re-elect Andrea Jung - Senior Independent Director*
Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.7, Oppose/Withhold: 15.0,

10. *Re-elect Strive Masiyiwa - Non-Executive Director*
Independent Non-Executive Director.
There are allegations of the poor community relations or human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. Therefore, it is recommended to abstain on the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.1, Oppose/Withhold: 0.5,

14. *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: 94.6, Abstain: 1.6, Oppose/Withhold: 3.8,

16. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 1.74% of audit fees during the year under review and 17.81% 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 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,

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

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: 97.1, Abstain: 1.7, Oppose/Withhold: 1.2,

GSK PLC AGM - 03-05-2023

1. *Receive the Annual Report*

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary did not exceed the rest of the Company. The salary for the position of CEO is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay. Total variable pay for the CEO was also excessive at 540% of salary, it is recommended that total variable pay should not exceed 200% of salary. CEO pay compared to average employee pay is not acceptable at 67:1; it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 2.4, Oppose/Withhold: 10.9,

14. *Re-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: 98.9, Abstain: 0.9, 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: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

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

INVESTOR AB AGM - 03-05-2023

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 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*

10.I. *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*

13.A. *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. Opposition is recommended.

Vote Cast: *Abstain*

14.A. *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. A vote to

oppose is recommended. Although 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*

14.C. *Elect Magdalena Gerger - 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. A vote to oppose is recommended. 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 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*

14.D. *Elect Tom Johnstone - 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. A vote to oppose is recommended. Although 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*

14.G. *Elect Grace Reksten Skaugen - 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. A vote to oppose is recommended. Although 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*

14.H. *Elect Hans Straberg - Non-Executive Director*
Non-Executive Director. Not 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. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. A vote to oppose is recommended. Although 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*

14.I. *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 over 90% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.J. *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. There is insufficient independent representation on the Board. A vote to oppose is recommended. Although 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*

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 and a vote to Oppose is recommended. 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. Although there are concerns over potential aggregate time commitments, this director has attended over 90% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 21.31% 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*

17.A. *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*

17.B. *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*

18.A. *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*

18.B. *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*

ENBRIDGE INC AGM - 03-05-2023

1.3. *Elect Pamela L. Carter - Chair (Non Executive)*
Independent Non-Executive Chair.
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*

1.4. *Elect Susan Cunningham - Non-Executive Director*
Independent Non-Executive Director.
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*

1.5. *Elect Gregory L. Ebel - 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*

2. *Appoint PwC as Auditor and Authorise the Directors to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 11.87% of audit fees during the year under review and 12.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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*

4. *Approve Enbridge's Shareholder Rights Plan*
The board is seeking approval of the continuation of our shareholder rights plan with no material amendments under the terms of an agreement between Enbridge and

CST Trust Company (the rights agent. Under the terms of the Plan, eight trading days after an acquisition of, or offer to acquire 20% or more of our-shares that is not by way of a permitted bid the rights separate from the Enbridge shares and shareholders can then exercise their rights and transfer or trade them separately. Any rights held by the bidder become void when a flip-in event occurs. While issuing rights is not initially dilutive, reported earnings per share on a fully diluted or non-diluted basis may be affected by a flip-in event. Rights holders who do not exercise their rights when a flip-in event occurs may suffer substantial dilution. The Board can in good faith waive the application of the rights plan to a particular flip-in event before the event happens; if the bid is made by way of a takeover bid circular to all shareholders. The Board can also amend the rights plan as long as they have been approved by a majority of shareholders at a special meeting. PIRC recognises 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 the Shareholder Rights Plan may prevent mergers and help to entrench under-performing management. In addition, the Shareholder Rights Plan 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 an oppose vote is recommended.

Vote Cast: *Oppose*

GILEAD SCIENCES INC AGM - 03-05-2023

1d. *Elect Kelly A. Kramer*
Non-Executive Director, chair of the audit committee. At the company, it is not clear if the audit committee is responsible for whistleblowing policy or if the committee is alerted to cases from the 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.
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. On 23 February 2023, a New Jersey federal judge gave preliminary approval to a USD 40 million settlement between Immunomedics and a class of investors, resolving claims that the company failed to disclose a data integrity breach that resulted in the rejection of one of its drugs by the U.S. Food and Drugs Administration. Immunomedics was since acquired by Gilead Sciences in 2020. During an investigation in 2018, the FDA found that employees had deliberately manipulated data in January that year, noting that, "The scope of the data integrity breach included manipulation of bioburden samples, misrepresentation of the [redacted] integrity test procedures in the batch record and backdating of batch records, including dates of analytical results." The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1e. *Elect Kevin E. Lofton*
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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1g. *Elect Daniel P. ODay*
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. 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.
During the year under review, the company has been accused of anti-competitive practices.On 15 November 2019, it was disclosed that New York City Comptroller, Scott Stringer, submitted a letter to the board of directors of Gilead Sciences demanding a claw-back policy. The shareholder proposal, if approved by the board, would empower the board to recoup some of the money paid to top Gilead executives, such as CEO Daniel O'Day. The proposal follows a class action lawsuit filed in May 2019, alleging that the company engaged in anti-competitive practices in order to charge 'exorbitant prices' for its lifesaving HIV drugs. In particular, Gilead is accused of withholding a safer version of Tenofovir from the market. 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.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.8, Oppose/Withhold: 7.1,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 16.20% of audit fees during the year under review and 15.09% 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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: 91.7, Abstain: 0.3, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

BARCLAYS PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since for the year under review the CEO salary increased by 2% and the workforce salary increased by 7%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was not excessive, amounting to 70.4% (Annual Bonus: 70.4% & LTIP: 0%)of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 93:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

3. *Approve Remuneration Policy*
Changes proposed: The only changes proposed are for simplifying the shareholders requirement: i) to align the definition of which shares count towards that requirement with market practice, which is simpler and provides a more consistent treatment during and after employment. Currently, shares from unvested deferred bonuses and unvested Long Term Incentive Plan (LTIP) awards do not count towards the shareholding requirement during employment, but do count towards post termination shareholding requirements (net of estimated taxes) provided there are no remaining performance conditions. In the new DRP those shares will count towards the requirement during employment, as well as post-termination and ii) For two years after stepping down as an Executive Director, they must maintain a shareholding equal to the number of shares required to be held immediately prior to stepping down as an Executive Director, or the actual number of shares held on stepping down if lower.
Total potential variable pay is at 233% for the CEO and 224% for the GFD and is considered slightly above the limit of 200% of the salary. Annual Bonus is deferred to shares, the deferral proportion and vesting profile will be structured so that, in combination with any LTIP award, the proportion of variable pay that is deferred is no less than that required by regulations (currently 60%).Performance measures for the Annual Bonus are financial (minimum 60%) , non-financial (25%) and individual personal objectives (15%). LTIP awards, performance measures will be minimum 70% financial metrics. Vesting period is three years after which there is further deferral of up to an additional 4 years, and an additional one-year holding period. Malus and clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

16. *Re-elect Julia Wilson - Non-Executive Director*
Independent Non-Executive Director.
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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

17. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 3.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 1.3,

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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

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 20.79% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 13 March 2023. 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

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 20.79% of the Company's issued ordinary share capital as at 13 March 2023. 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

25. *Authorise Share Repurchase*
The authority is limited to 5.9% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

EVERSOURCE ENERGY AGM - 03-05-2023

1.01. *Elect Cotton M. Cleveland - 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. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

1.02. *Elect Francis A. Doyle - 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: 0.4, Oppose/Withhold: 3.4,

1.07. *Elect Kenneth R. Leibler - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1.10. *Elect William C. Van Faasen - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years, as he served as a Trustee of NSTAR since 2002 until the merger with the Company in 2012, when Mr Van Faasen was designated to the Board of the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withold vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

1.11. *Elect Frederica M. Williams - 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: 0.4, Oppose/Withhold: 3.4,

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

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.5,

4. *Amend Existing Long Term Incentive Plan*
The Board proposes the amendment of the exisitng 2018 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: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.06% of audit fees during the year under review and 2.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.3, Oppose/Withhold: 5.4,

TEMENOS AG AGM - 03-05-2023

4.2. *Approve Remuneration of Executive Committee in the Amount of USD 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. 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 USD 30 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 of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.25% of audit fees during the year under review and 19.70% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

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

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

14. *Re-Elect Alan Stewart - Non-Executive Director*
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

17. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 13.85% of audit fees during the year under review and 6.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

BRUNSWICK CORPORATION AGM - 03-05-2023

1a. *Elect Nancy E. Cooper*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1g. *Elect David V. Singer*
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*

1h. *Elect J Steven Whisler*
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. *Elect Roger J. Wood*
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*

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*

6. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 11.59% of audit fees during the year under review and 20.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

GROUPE BRUXELLES LAMBERT (GBL) AGM - 04-05-2023

2.2. *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: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

4.. *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: 97.9, Abstain: 1.9, Oppose/Withhold: 0.2,

5.4.1. *Elect Paul Desmarais Jr. - 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. 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: 83.3, Abstain: 0.4, Oppose/Withhold: 16.3,

5.4.3. *Elect Segolene Gallienne - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a director at Frere-Bourgeois and Pargesa Holding of which both companies own significant percentages of the company's share capital. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

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

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: 90.9, Abstain: 1.8, Oppose/Withhold: 7.3,

7.2. *Approve New Long Term Incentive Plan of Company Subsidiaries*
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: 92.9, Abstain: 1.8, Oppose/Withhold: 5.4,

COTERRA ENERGY INC AGM - 04-05-2023

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

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

1.5. *Re-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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.8. *Re-elect Lisa A. Stewart - Lead Independent Director*
Co-Chair of the Sustainability Committee. As the Co-Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1.9. *Re-elect Frances M. Vallejo - Non-Executive Director*
Co-Chair of the Sustainability Committee. As the Co-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.
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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 43.16% of audit fees during the year under review and 52.73% 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* 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

5. *Approve the Coterra Energy Inc. 2023 Equity Incentive 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

TRAVIS PERKINS PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in line with the workforce. The highest paid director

salary is at the median quartile of the competitors group. The variable pay to the CEO during the year represents approximately 166.05% of his base salary, which is below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 23:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

11. *Re-Elect Jasmine Whitbread - Chair (Non Executive)*
Independent Non-Executive Chair. However, the company in the 2022 AGM received significant opposition for election of Ms. Jasmine Whitbread of 10.83 % of the votes. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.4, Oppose/Withhold: 8.9,

13. *To re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented were paid during the year under review and 21.80% 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 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,

15. *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. However, the company received significant opposition (14.67 %) on resolution 14 (Issue Shares with Pre-emption Rights) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

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

18. *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, the company received significant opposition (10.83 %) on resolution 17 (Meeting Notification-related Proposal) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

SNAM SPA AGM - 04-05-2023

0030. *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*

0040. *Approve New 2023-2025 Long term share incentive plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
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*

0050. *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*

ITV PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is 248.5% of the salary and considered excessive. The ratio of CEO to average employee pay is 32:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.9, Oppose/Withhold: 11.6,

4. *Re-elect Salman Amin - 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: 95.7, Abstain: 2.9, Oppose/Withhold: 1.4,

7. *Elect Andrew Cosslett - Chair (Non Executive)*
Newly appointed Chair independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.4,

11. *Re-elect Anna Manz - 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: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

15. *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.
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: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

14. *Re-elect Duncan Painter - 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: 96.7, Abstain: 2.9, 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: 94.9, Abstain: 0.7, Oppose/Withhold: 4.4,

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: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

PROLOGIS INC AGM - 04-05-2023

1a.. *Elect Hamid R. Moghadam - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the company does not have a board-level dedicated sustainability committee and some concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability policy in the absence of a sustainability committee.
Based on these reasons opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 2.9, Oppose/Withhold: 5.5,

1d.. *Elect George L. Fotiades - 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: 85.2, Abstain: 1.0, Oppose/Withhold: 13.7,

1e.. *Elect Lydia H. 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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.7,

1f.. *Elect Irving F. Lyons III - Senior Independent Director*
Lead Independent Director. Not considered independent owing to an aggregate tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1j.. *Elect Jeffrey L. Skelton - 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: 85.1, Abstain: 1.0, Oppose/Withhold: 13.9,

1k.. *Elect Carl B. Webb - 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: 92.7, Abstain: 1.0, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 27.4, Abstain: 0.2, Oppose/Withhold: 72.4,

4. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 3.67% of audit fees during the year under review and 7.66% 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* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

ALLIANZ SE AGM - 04-05-2023

3.a. *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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4.a. *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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.82% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

ARCH CAPITAL GROUP LTD AGM - 04-05-2023

1d. *Elect Brian S. Posner - 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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

1c. *Elect Louis J. Paglia - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1e. *Elect John D. Vollaro - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

4. *Approve the Amended and Restated Arch Capital Group Ltd. 2007 Employee Share Repurchase 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.95% of audit fees during the year under review and 7.33% 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

BAE SYSTEMS PLC AGM - 04-05-2023

2. *Approve Remuneration Policy*
The maximum potential award under all incentive schemes for the CEO is 595% of salary which is considered excessive. Annual Bonus is paid two third in cash and one third is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the bonus to deferred to shares in line with best practices. The performance share plan vesting period is three years which is not considered sufficiently long-term however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. For executive directors, employment contracts will generally be on terms that allow them to be terminated on up to 12 months' notice from either party or by way of payment of base salary in lieu of notice, at the Company's discretion. Neither notice nor a payment in lieu of notice will be given in the event of gross misconduct. Any termination payment made in connection with the departure of an executive director will be subject to approval by the Remuneration Committee, having regard to the terms of the service contract or other legal obligations and the specific circumstances of the termination holding period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Approve the Remuneration Report*
Total variable pay for the year under review is excessive at 822.6% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 48:1; it is recommended that the ratio does not exceed 20:1.All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary was in the upper

quartile of the comparator group, raising concerns about potential excessiveness.
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,

11. *Re-elect Christopher Grigg - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Senior 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

14. *Re-elect Nicole Piasecki - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

21. *Approve BAE Systems Long-term Incentive Plan 2023*
It is proposed to approve the BAE Systems Long-term Incentive Plan 2023, under which employees and executive directors are eligible to participate at the discretion of the Remuneration Committee. Participants may be granted performance awards, market value options or restricted awards. Awards may be subject to performance conditions at the committee's discretion, however performance conditions have not been disclosed or quantified at this time. Dividend equivalents may be granted to participants, which is not best practice. Performance periods are at the discretion of the committee but expected to be three years, which is considered short term. Awards are limited to the following percentages of the participant's salary: Performance Awards 440%; Market Value Options 400%; and Restricted Awards 200%; and as such may be excessive.
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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

23. *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, during the previous year, the corresponding proposal received significant opposition, and the company does not appear to have disclosed steps to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

24. *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,

CADENCE DESIGN SYSTEMS INC AGM - 04-05-2023

1.02. *Elect Ita Brennan - Non-Executive Director*
Non-Executive Director. Considered independent. No further serious governance concerns have been identified. 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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

1.09. *Elect Dr. John B. Shoven - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure 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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

2. *To Approve the Amendment of the Omnibus Equity Incentive 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 04-05-2023

1.1. *Elect Robert F. Spoerry - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as they were formerly the Company's CEO and President between 1993 and 2007. There is insufficient independence on the Board. In addition, as there are no members of a sustaniability committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

1.5. *Elect Richard Francis - 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: 0.9,

1.6. *Elect Michael A. Kelly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.82% of audit fees during the year under review and 10.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, 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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

HONGKONG LAND HOLDINGS LTD AGM - 04-05-2023

3. *Elect Stuart Grant - Non-Executive Director*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 44.00% of audit fees during the year under review and 27.14% 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*

C.H. ROBINSON WORLDWIDE INC. AGM - 04-05-2023

1a.. *Elect Scott P. Anderson - Chief Executive*
Chief Executive. There is not a board-level dedicated sustainability committee and some concerns exist in the company's sustainability policies and practice. CEO of the company is considered accountable for sustainability policy in the absence of Chair of the Board and a sustainability committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.3,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.82% of audit fees during the year under review and 0.00% 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

CAPITAL ONE FINANCIAL CORPORATION AGM - 04-05-2023

1.a. *Elect Richard D. Fairbank - 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, due to the recent information regarding the data breach deal for USD 190 million, the CEO is considered accountable as having operation responsibility. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

1.d. *Elect Ann Fritz Hackett - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure 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, as the Chair of the Governance and 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: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

1.e. *Elect Peter Thomas Killalea - Non-Executive Director*
Non-Executive Director. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

5. *Approval and adoption of the Capital One Financial Corporation Seventh Amended and Restated 2004 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 66.0, Abstain: 0.3, Oppose/Withhold: 33.7,

GILDAN ACTIVEWEAR INC AGM - 04-05-2023

1. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 24.88% of audit fees during the year under review and 26.57% 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*

3. *Approve, ratify, and renew shareholder rights plan*
The Board of Directors is seeking shareholder approval to renew the Company's Shareholder Rights Plan.
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. Furthermore, when the Company plan is triggered, rights are not distributed equitably to all shareholders, other than the acquiring person. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *First Amendment to the Long Term Incentive Plan*
It is proposed to make an amendment to the long-term incentive plan to increase of common shares authorized for issuance under the Corporation's long-term incentive plan by the addition of 1,797,219 common 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*

5. *Second Amendment to the Long Term Incentive Plan*
It is proposed to make the second amendment to the LTIP to define the amendments that the board is authorized to make without shareholder approval, and to

specifically define when shareholder approval is required. The amendment will clarify that in following cases the board will be required to obtain shareholder approval: 1) any amendment to increase in the maximum number of common shares that may be issuable to insiders at any time according to the insider participation limit set out in the LTIP and 2) any amendment to make any further amendment to the amendment provisions of the LTIP. On the contrary, in the following cases the board will be authorized to make the following amendments to the LTIP without obtaining prior shareholder approval: 1) any amendment to accelerate the time of exercise of outstanding options or the time of vesting of an award issuable under the LTIP, 2) any amendment to postpone the expiry date (with respect to options) or the vesting date of awards issuable under the LTIP, provided that no option or award may be extended beyond its original expiry date etc.
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*

6. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

KBC GROEP NV EGM - 04-05-2023

2.1. *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*

2.2. *Issue Shares with Pre-emption 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*

SOFINA SA AGM - 04-05-2023

2.2. *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*

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

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 137.36% of audit fees during the year under review and 87.35% 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*

6. *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*

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*

AMETEK INC AGM - 04-05-2023

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

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: 89.5, Abstain: 2.6, Oppose/Withhold: 8.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.53% of audit fees during the year under review and 23.33% 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.1,

JARDINE MATHESON HLDGS LTD AGM - 04-05-2023

5. *Elect Anthony Nightingale - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he joined the Group in 1969 and was appointed as a Director in 1994. He was Managing Director from 2006 until he retired from executive office in 2012. In addition, he is not independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 19.05% 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 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*

LOBLAW COMPANIES LIMITED AGM - 04-05-2023

1.11. *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 38.91% of audit fees during the year under review and 17.70% 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*

WEC ENERGY GROUP AGM - 04-05-2023

1.04. *Elect William M. Farrow III - Senior Independent Director*
Lead Independent Director. Considered independent.
Lead Independent Director. 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: 90.4, Abstain: 2.2, Oppose/Withhold: 7.4,

1.07. *Elect Gale E. Klappa - 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 company does not have a board-level sustainability committee and there are concerns over the company's sustainability policies and practice. Chair of the Board is considered accountable for the company's sustainability programme in the absence of a sustainability committee. Based on these reasons, opposition is recommended.
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: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

1.09. *Elect Scott J. Lauber - 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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.0, Oppose/Withhold: 4.5,

TRANSUNION AGM - 04-05-2023

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 29.82% of audit fees during the year under review and 26.92% 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

BCE INC AGM - 04-05-2023

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 3.27% 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. Oppose is not a valid voting option for this proposal. Therefore, abstention is recommended.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

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

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

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

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

4. *Elect Peter Ventress - Chair (Non Executive)*
Independent Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall, an oppose vote is recommended.

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

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

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

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

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

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

an oppose vote is recommended.

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

AVIVA PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was increased by 3% for the year under review and employee pay increased by 6.5%. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's variable pay has been estimated and is found excessive at 421.9% of salary (Annual Bonus: 195.6% & LTIP: 226.3%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 70:1. PIRC consider acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

13. *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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 6.56% of audit fees during the year under review and 12.43% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

23. *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 17 March 2023, 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 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. 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: 0.0, Oppose/Withhold: 0.7,

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 17 March 2023, 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

SIG PLC AGM - 04-05-2023

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Committee determined that there would be no salary increase for the CEO due to his impending departure, and a salary increase for the CFO for 2023 of 5%. The majority of the UK workforce received a minimum increase of 6%. The variable pay to the CEO during the year represents approximately 144.60% of his base salary, which is below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.3,

3. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) Pension contribution for all Executive Directors aligned at no more than the rate applicable to the majority of the UK workforce, 2) Removal of two-year holding period from deferred shares under the annual bonus plan, Allowing targets to be set for less than a financial year, and Simplification of deferral to represent a third being deferred for three years, 3) Revisions to the circumstances and ability to operate through service contracts (for example) are to be included, 4) Clarification that the notice period for the Executive Directors can be shortened or lengthened within the 12-month

maximum. Total maximum potential awards under all incentive schemes are 250% of salary (for the CEO) and is deemed excessive since is higher than 200%. Annual Bonus performance measures are based on underlying operating profit (60%), leverage (10%), average Group working capital divided by annual sales (10%) and strategic objectives (20%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Furthermore, the Remuneration Committee retains the discretion to apply the exceptional limit under the LTIP, which is not considered appropriate. Finally, upside discretion can be used to dis-apply performance conditions for outstanding awards on both termination of employment and change of control. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

4. *Re-Elect Andrew Allner - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 2.9, Oppose/Withhold: 7.0,

7. *Re-Elect Bruno Deschamps - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 28.96% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the company received significant opposition (14.55 %) on resolution number 7 (Re-Elect Bruno Deschamps - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 74.0, Abstain: 15.1, Oppose/Withhold: 10.9,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 9.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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: 97.1, 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: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

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

KBC GROEP NV AGM - 04-05-2023

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*

7. *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*

9.2. *Elect Alain Bostoen - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has previously been a director on a subsidiary company of the KBC Group. He also represents a major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.3. *Elect Franky Depickere - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a representative of CERA, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.4. *Elect Frank Donck - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a representative of one of the shareholders in the controlling shareholders agreement. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HSBC HOLDINGS PLC AGM - 05-05-2023

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

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. It is noted that for the FY2023 there will be no increase on the CEO salary. The CEO's salary is in the upper quartile of the a peer comparator group, which raises concerns for potential excessiveness. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 290.7% of his base salary and is considered excessive since is higher than 200%. However, it is noted that no LTI vested during the year. The ratio of CEO to average employee pay is unacceptable at 73:1 PIRC consider adequate a ratio of 20:1.

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

3.e. *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: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

3.k. *Re-elect Noel Quinn - Chief Executive*
Chief Executive. Acceptable service contract provisions. During the year under review, the company was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. In addition, on 25 February 2023, it was reported that HSBC acknowledged that its operations could undermine human rights after a pivot to Asia in recent years that has seen it publicly support China's suppression of Hong Kong's pro-democracy protests. An internal review found that freedom of speech and freedom from arbitrary arrest were the main human rights that the bank was at risk of undermining and five new human rights including freedom of opinion and expression; freedom from arbitrary arrest, detention or exile; and right to privacy could be negatively affected due to the bank's business activities and relationships. According to the HSBC's internal review, "these are the human rights at risk of the most severe potential negative impact through our business activities and relationships." In recent months the FTSE 100 bank has been widely criticised by politicians in the UK and the US due to its activities such as freezing the bank accounts of activists in Hong Kong and blocking pension pay-outs for Hong Kong citizens who fled to the UK. While the full impact of this issues 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 Officer.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

3.l. *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, 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 11 January 2023, The Bureau of Investigative Journalism published an article alleging HSBC of approving a USD 340 million deal with RWE, the largest emitter of CO2 in Europe, three months after the bank made a pledge that it would cease funding coal. Furthermore, on 8 February 2023, HSBC was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

4. *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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. 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: 79.1, Abstain: 1.0, Oppose/Withhold: 19.8,

9. *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: 80.3, Abstain: 0.4, Oppose/Withhold: 19.4,

10. *Authorise Directors to Allot Any Repurchased Shares*
Resolution 11 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a) of Resolution 7 to include the shares repurchased by the Company under the authority sought by Resolution 9. Based on opposition to Resolution 9, opposition is recommended here.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

12. *Authorise Share Repurchase*
Resolution 12 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a) of Resolution 7 to include the shares repurchased by the Company under the authority sought by Resolution 11. Based on opposition to Resolution 10, opposition is recommended here.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

13. *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 1,997,127,937, 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 16 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: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

14. *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 14 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 1,997,127,937 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 13, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.3, Oppose/Withhold: 20.2,

18. *Shareholder Resolution: Alternative Dividend Policy*

Proponent's argument: Mr Lui Yu Kin requests that HSBC devise and implement a long-term and stable dividend policy that for and as long as there are sufficient distributable profits, HSBC should distribute dividends to its members at the pre-Covid-19 pandemic level i.e. not less than US$0.51 per share per annum (to be paid quarterly)." First, a stable dividends policy is immensely important to a listed company for attracting long-term and quality investors, even when the listed company is not able to maintain rapid growth in its value.[...]) Second, unstable or even nil distribution of dividends seriously affects investors' loyalty and confidence in HSBC. In 2020, when HSBC backtracked on its already announced dividend distribution and suspended its annual dividend payout to shareholders for the first time in nearly 75 years, the share price of HSBC plummeted for almost 10% in a single trading day in April 2020 and subsequently hit a historical low of HK$27.5 per share by 23 September 2020, which was even lower than its rights issue price of HK$28 per share in 2009. The fluctuation of HSBC's share prices serves to prove that suspension of dividend distribution was a serious blow to long-term investors' loyalty and confidence in HSBC and HSBC had suffered greatly by losing such quality investors as a consequence"

Company's response: The board recommended a vote against this proposal. "s the Company already has a long-term sustainable dividend strategy that is providing ongoing attractive returns to shareholders. The Company's improved profitability has created substantial distribution capacity, with a 50% dividend payout ratio established for 2023 and 2024, a return to quarterly dividends from the first quarter 2023, consideration of share repurchases brought forward to first quarter 2023 results, and on top of this, priority consideration of a special dividend of US$0.21 per share to be paid in early 2024 (subject to the completion of the Company's disposal of HSBC Canada and necessary approvals). Our objective is to restore the dividend to pre Covid-19 levels as soon as possible whilst making sure the dividend policy is sustainable over time by adopting a Dividend Payout Ratio (DPR) approach as opposed to being prescriptive on dividend amounts each year. Moving forward, the Board is acutely aware of the value its shareholders place on dividends and actively challenges management to deliver the strategy and performance to continue to increase revenues, profits, returns, and distributions. "

PIRC analysis: It is considered that dividend should be paid to shareholders where possible and from earnings or retained earnings only. Since the outbreak of the COVID-19 pandemic, companies globally have withdrawn dividend payments, in order to replenish reserves or funding them for future times. The company has maintained its dividend pay-out over the years, which is welcomed, and the company has disclosed the rationale behind cutting dividends from the current level, in addition to providing a roadmap for future dividend payment, including pay-out ratio. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.1, Abstain: 0.4, Oppose/Withhold: 80.4,

ALCON AG AGM - 05-05-2023

1. *Approve Financial Statements*

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

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

4.1. *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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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 41.9 million (CHF 38.4 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: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

5.1. *Elect F. Michael Ball - Chair (Non Executive)*

Executive Chair. Not considered independent as the director was previously employed by the Company as CEO. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

5.7. *Elect Keith Grossman - Senior Independent Director*

Senior Independent Director & Chair of the Governance and Nomination Committee . The Chair of the Governance and Nomination 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: 0.1, Oppose/Withhold: 1.5,

5.8. *Elect Scott Maw - Non-Executive Director*

Independent Non-Executive Director.

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: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

9.1. *Amend Articles: Deletion of the Current Article 4a and the Introduction of a Capital Range*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 21,986,800 and CHF 999,400, 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* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

9.2. *Amend Articles: Introduction of a Conditional Share Capital (new Article 4b)*

The Board of Directors are proposing to be authorized to increase Alcon's issued share capital in an amount corresponding to a maximum of 10% of the share capital (i.e. 49,970,000 shares). The conditional share capital that may be used for employee participation plans (new Article 4b paragraph 4(d)) shall however not exceed 5% of the issued share capital. The amount of the issued share capital that can be allocated to employees exceeds guidelines (2%), therefore it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

MAN GROUP PLC AGM - 05-05-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase in year under review. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. Total variable pay for the year under was excessive at 913% (Annual bonus: 284.4% and LTIP: 628.6%). The ratio of CEO pay compared to average employee pay is not acceptable at 40:1; it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 3.3, Oppose/Withhold: 6.9,

12. *Re-elect Anne Wade - 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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

13. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 0.73% 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. Therefore, abstention is recommended.

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

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. It is noted that in the 2022 Annual General Meeting the resolution has received significant opposition of 10.44% of the votes and the Company did not disclosed how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 3.8, Oppose/Withhold: 6.2,

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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

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

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

PEMBINA PIPELINE CORP AGM - 05-05-2023

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 19.43% of audit fees during the year under review and 13.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

LONZA GROUP AG AGM - 05-05-2023

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as appointed interim CEO on 12 November 2019. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

5.2. *Elect Albert M. Baehny - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as appointed interim CEO on 12 November 2019. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors for FY 2023*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11.1. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2023 financial year at CHF 12.1 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.4. *Approve Remuneration Policy for FY 2024*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 19.6 million. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

ILLINOIS TOOL WORKS INC. AGM - 05-05-2023

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1b. *Elect Susan Crown - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Also, she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1f. *Elect Jay L. Henderson - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

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

1g. *Elect Richard H. Lenny - Senior Independent Director*
Non-Executive Director. Considered independent. No further serious governance concerns have been identified. However, 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1h. *Elect E. Scott Santi - 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: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

1i. *Elect David B. Smith Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as he was director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Furthermore the Director is not considered independent owing to a tenure of over nine years. Mr. Smith is also a nephew of Mr. Harold B. Smith, an emeritus director of ITW. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1j. *Elect Pamela B. Strobel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.26% of audit fees during the year under review and 8.86% on a three-year aggregate basis. This level of non-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: 3.3,

ABBVIE INC AGM - 05-05-2023

1.01. *Elect Robert J. Alpern - 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1.03. *Elect Frederick H. Waddell - 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 27.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.8, Oppose/Withhold: 8.7,

DOVER CORPORATION AGM - 05-05-2023

1d.. *Elect Michael F. Johnston - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
The company does not have a board-level dedicated sustainability committee and some concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme in the absence of a sustainability committee.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.70% of audit fees during the year under review and 1.96% 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

KNORR-BREMSE AG AGM - 05-05-2023

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

Vote Cast: *Abstain*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 48.66% of audit fees during the year under review and 28.63% 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*

6. *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*

8. *Approve Issue of Shares for Private Placement*
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 5 years. The proposed time period does not meet guidelines (26 months), so an oppose vote is recommended.

Vote Cast: *Oppose*

10. *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 for 5 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*

CINCINNATI FINANCIAL CORPORATION AGM - 06-05-2023

1.03. *Elect Linda Clement-Holmes - 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: 0.3, Oppose/Withhold: 3.5,

1.04. *Elect Dirk J. Debbink - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1.05. *Elect Steven J. Johnston - 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 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: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

1.06. *Elect Jill P. Meyer, Esq - 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.07. *Elect David P. Osborn - 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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

1.08. *Elect Gretchen W. Schar - 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1.09. *Elect Charles O. Schiff - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, he is the brother of Thomas R. Schiff. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.10. *Elect Douglas S. Skidmore - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

1.11. *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 CEO and Chairman of Hilltop Basic Resources Inc., which purchased property casualty insurance from the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1.12. *Elect Larry R. Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In 2017, the Company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of USD 1,197,803 as compensation for selling the Company's insurance products to the agency's clients. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, 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: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 21.42% 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

LEONARDO SPA AGM - 08-05-2023

0070. *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*

0080. *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*

POSTE ITALIANE SPA AGM - 08-05-2023

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: 0.2, Oppose/Withhold: 0.0,

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: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

0100. *Approve Equity-based incentive plans*
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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

0110. *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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

TERNA SPA AGM - 09-05-2023

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*

0100. *Approve New Long-Term Incentive Plan based on 2023-2027 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*

0110. *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*

0120. *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*

KUEHNE NAGEL INTERNATIONAL AG AGM - 09-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are 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*

4.1.4. *Elect Klaus-Michael Kuehne - Non-Executive Director*
Non-Executive Director. Honorary Chairman of the Board. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.1.8. *Elect Joerg Wolle - Chair (Non Executive)*
Non-executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder, Kuehne Holding AG. 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. Futhermore, 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*

4.3. *Elect Joerg Wolle - Chair (Non Executive)*
Non-executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder, Kuehne Holding AG. 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. Futhermore, 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*

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*

4.6. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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. 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*

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 25 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*

7.3. *Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million*
It is proposed to approve additional 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 2.6 million. The Company submitted two separate proposals. 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.
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, it is not disclosed whether there are 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*

RHEINMETALL AG AGM - 09-05-2023

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

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: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 29.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

T. ROWE PRICE GROUP INC. AGM - 09-05-2023

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

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

1d. *Elect Dr Freeman A. Hrabowski 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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1e. *Elect Robert F. MacLellan - 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1i. *Elect William J. Stromberg - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the

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

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

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.6, Oppose/Withhold: 14.4,

3. *Approve All Employee Share 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* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.1,

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 142.71% of audit fees during the year under review and 101.43% 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

IWG PLC AGM - 09-05-2023

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Total variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is paid in cash and 50% defer to shares which is in line with best practices. On the Performance Share Plan (PSP), there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, The PSP only utilises relative TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay. Executive Directors have service contracts with the Group which can be terminated by the Company or the Director by giving 12 months' notice. The service contract policy for new appointments will be on similar terms as existing Executive Directors, with the facility to include a notice period of no more than 12 months. The Company may terminate the employment of the Executive Directors by making a payment in lieu of notice which would not exceed 12 months' salary.
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: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns about excessiveness. Total variable pay for the year under review is not considered excessive at 50% (Annual Bonus: 50% and PSP: 0%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 32:1. It is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

4. *Re-appoint KPMG Ireland as independent auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 10.79% 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

13. *Re-elect Douglas Sutherland - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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 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* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

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 15. In line with the voting recommendation relating to resolution 15, 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,

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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

CUMMINS INC. AGM - 09-05-2023

1. *Elect N. Thomas Linebarger*
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. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, 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: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

2. *Elect Jennifer W.Rumsey*
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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4. *Elect Robert J. Bernhard*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

6. *Elect Stephen B. Dobbs*

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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.
Chair of the Safety, Environment, and Technology 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* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

8. *Elect Thomas J. Lynch*

Lead Independent 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.
Lead Independent Director. 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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

9. *Elect William I. Miller*

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: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

10. *Elect Georgia R. Nelson*

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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

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

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.2,

15. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 8.12% of audit fees during the year under review and 5.57% 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: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

16. *Approve Cummins Inc 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: 82.3, Abstain: 0.2, Oppose/Withhold: 17.4,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 09-05-2023

2.b.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are 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: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2.d.. *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: 92.7, Abstain: 2.2, Oppose/Withhold: 5.1,

2.e.. *Discharge the Board of Management*
There are recent allegations of product safety issues affecting the company, and 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.

Vote Cast: *Abstain* Results: For: 19.5, Abstain: 17.5, Oppose/Withhold: 63.1,

5.. *Appoint the Auditors for FY 2024*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

6.. *Appoint the Auditors for FY 2025*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

PRUDENTIAL FINANCIAL INC. AGM - 09-05-2023

1.01. *Elect Gilbert F. Casellas - 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 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: 91.7, Abstain: 0.7, Oppose/Withhold: 7.5,

1.02. *Elect Robert M. Falzon - Vice Chair (Executive)*
Executive Vice Chair. Not considered independent as the director was previously employed by the Company as Executive Vice President and CFO of Prudential Financial from 2013 to 2018. It is a generally accepted norm of good practice that the executive 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: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

1.03. *Elect Martina Hund-Mejean - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.1,

1.05. *Elect Charles F. Lowrey - 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: 92.0, Abstain: 0.8, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.74% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.0, Oppose/Withhold: 5.4,

SWIRE PROPERTIES LTD AGM - 09-05-2023

1.B. *Elect Tak Kwan Thomas Choi - Non-Executive Director*
Non-Executive Director. He was employed by the Company in Hong Kong from 1981 to 2002. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.C. *Elect Siang Keat Raymond Lim - Non-Executive Director*
Non-Executive Director. Not considered independent as he holds executive roles within the Group. 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 54.55% of audit fees during the year under review and 58.82% 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. *Authorize Repurchase of Issued Share Capital*
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*

ESSEX PROPERTY TRUST INC. AGM - 09-05-2023

1f. *Elect Irving F. Lyons III - Senior Independent Director*
Senior Independent Director. 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 the senior independent director should be considered independent, irrespective of the level of independence of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1g. *Elect George M. Marcus - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has a relationship with the Company, which is considered material. He is the Founder of the Company. In addition, he is 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 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

1h. *Elect Thomas E. Robinson - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. *Elect Michael J. Schall - Executive Director*
Non-Executive Director. Not considered independent as the director was previously the CEO of the Company until March 31st 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1j. *Elect Byron A. Scordelis - 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

WHARF REAL ESTATE AGM - 09-05-2023

2.D. *Elect Richard Gareth Williams - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, Wheelock Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
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*

4. *Authorize Repurchase of Issued Share Capital*
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. *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. *Authorize Reissuance of 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*

7. *Approve Share 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*

13. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

DIRECT LINE INSURANCE GROUP PLC AGM - 09-05-2023

3. *Approve Remuneration Policy*
Total potential variable pay could reach 375% of the salary and is considered excessive. 40% of the Annual Bonus is defer to shares for three years. This is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The performance metrics for both the Annual Bonus and the LTIP award are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represented 12.50% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.5,

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

22. *Authorise Issue of Equity in Relation to an Issue of RT1 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 GBP 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 17 March 2023, such authority to be exercised in connection with the issue of 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. CoCos are relatively new instruments and there are concerns that CoCos 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: 90.2, Abstain: 7.0, Oppose/Withhold: 2.8,

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 17 March 2023. This authority is supplementary to Resolution 22 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 22, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 7.0, Oppose/Withhold: 1.8,

FINNING INTERNATIONAL INC AGM - 09-05-2023

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 4.00% 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: *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*

LKQ CORPORATION AGM - 09-05-2023

1c.. *Elect Joseph M. Holsten - 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 company does not have a board-level dedicated sustainability committee and serious concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 33.00% of audit fees during the year under review and 36.81% 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: 94.1, Abstain: 0.1, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

LOEWS CORPORATION AGM - 09-05-2023

1A. *Elect Ann E. Berman - 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1B. *Elect Joseph L. Bower - 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1D. *Elect Charles M. Diker - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1E. *Elect Paul J. Fribourg - Senior Independent Director*
Lead Independent Director. Not considered independent as owing o a tenure 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: 84.3, Abstain: 0.1, Oppose/Withhold: 15.6,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1H. *Elect Andrew H. Tisch - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1I. *Elect James S. Tisch - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1J. *Elect Jonathan M. Tisch - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.0, 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: ECB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 3.5, Oppose/Withhold: 3.5,

4. *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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

5. *Amend Articles: Update Exculpation Provision*
Authority is sought of ratification of an amendment to the Articles, 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: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

1K. *Elect Anthony Welters - 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: 0.1, Oppose/Withhold: 7.5,

GEORGE WESTON LIMITED AGM - 09-05-2023

1.4. *Elect Gordon M. Nixon - Senior Independent Director*
Lead Independent Director and Chair of Nomination Committee. Considered 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. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by 2024, which is considered acceptable.

Vote Cast: *Abstain*

1.6. *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 29.47% of audit fees during the year under review and 14.53% 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*

HUGO BOSS AG AGM - 09-05-2023

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.06% of audit fees during the year under review and 4.82% 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*

STRYKER CORPORATION AGM - 10-05-2023

1b). *Elect Giovanni Caforio - 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: 0.1, Oppose/Withhold: 2.4,

1d). *Elect Allan C. Golston - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of 9 years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1e). *Elect Kevin A. Lobo - 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1f). *Elect Sherilyn S. McCoy - Non-Executive Director*
Independent non-executive Director Chair of the Nominating Committee. 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1h). *Elect Lisa M. Skeete Tatum - 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: 0.1, Oppose/Withhold: 1.2,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 51.29% of audit fees during the year under review and 47.49% 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: 92.9, Abstain: 0.1, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.6,

MOBICO GROUP PLC AGM - 10-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The CEO's total realised variable pay for the year under review is not considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 46:1. PIRC consider acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

13. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the years under review and non-audit fees represents 1.47% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

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

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

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

CAMECO CORPORATION AGM - 10-05-2023

A1. *Elect Ian Bruce - Chair (Non Executive)*
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*

A2. *Elect Daniel Camus - 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*

A3. *Elect Donald H.F. Deranger - 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*

A4. *Elect Catherine Gignac - 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*

A6. *Elect Jim Gowans - 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*

A9. *Elect Leontine van Leeuwen-Atkins - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as Ms. Atkins was a Board member of KPMG, Canada, the Company's current Auditor, until 2019. There has not been a significant cool-off period. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

B. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 8.05% of audit fees during the year under review and 9.91% 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*

C. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

DOMINION ENERGY INC AGM - 10-05-2023

1A. *Elect James A. Bennett*

Non-Executive Director. Not considered independent as the director was previously employed by the Company's subsidiary SCANA corporation till 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.6,

1B. *Elect Robert M. Blue*

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 Chair of the Sustainability Committee is not up for election. Therefore, 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.

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. It is alleged violations of several permits, including National Pollutant Discharge Elimination System (NPDES) construction stormwater permits, violations of NPDES effluent limitations, failure to provide advance notice prior to discharging 27.5 million gallons of wastewater from a coal ash impoundment at the Possum Point coal plant in Prince William County, Va., unpermitted discharges of pollutants tied to groundwater seepage near a coal ash pond at its Chesterfield plant, in addition to the release of hundreds of pounds of ammonia into the environment in November 2015 at its Bellemeade Power Station in Virginia and at its Mount Storm facility in West Virginia in March 2017. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Board as the Chair of the SC is not up for re-election.

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 1 March 2022, Dominion Energy signed two agreements totalling USD 1.49 million to resolve hundreds of inspectors' claims that they were deprived of overtime wage. The company paid them a fixed day rate, regardless of how many hours they worked. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee is recommended, however as they are not up for re-election, opposition of the Chair is recommended.

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: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

1C. *Elect D. Maybank Hagood*

Independent Non-Executive Director.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In March 2020, Dominion Energy Virginia (subsidiary of Dominion Energy Inc.) agreed to pay USD 1.4 million to settle alleged Virginia state and federal permit violations at its coal plants. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However, as the Audit Committee Chair is not up for re-election opposition is recommended for Audit Committee Members.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.8,

1D. *Elect Ronald W. Jibson*

Non-Executive Director. Not considered independent as Mr. Jibson served as Chair, President and Chief Executive Officer of Questar Corporation (Questar) from July 2012 to September 2016, prior to Questar's merger with Dominion Energy. He served as President and Chief Executive Officer of Questar from June 2010 through July 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

1E. *Elect Mark J. Kington*

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1G. *Elect Joseph M. Rigby*

Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In March 2020, Dominion Energy Virginia (subsidiary of Dominion Energy Inc.) agreed to pay USD 1.4 million to settle alleged Virginia state and federal permit violations at its coal plants. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However, as the Audit Committee Chair is not up for re-election opposition is recommended for Audit Committee Members.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1H. *Elect Pamela J. Royal*

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.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In March 2020, Dominion Energy Virginia (subsidiary of Dominion Energy Inc.) agreed to pay USD 1.4 million to settle alleged Virginia state and federal permit violations at its coal plants. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However, as the Audit Committee Chair is not up for re-election opposition is recommended for Audit Committee Members.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.3, Oppose/Withhold: 16.7,

1l. *Elect Robert H. Spilman Jr*
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.
Lead Independent Director. 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: 87.6, Abstain: 0.3, Oppose/Withhold: 12.1,

1k. *Elect Michael E. Szymanczyk*
Non-Executive Director, Chair of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.3, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.5, Oppose/Withhold: 8.2,

4. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.25% of audit fees during the year under review and 0.28% 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.6,

GPT GROUP AGM - 10-05-2023

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*

AMERICAN WATER WORKS COMPANY INC. AGM - 10-05-2023

1c. *Elect Susan Hardwick - Executive Director*
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,

1j. *Elect James G. Stavridis - 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: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.63% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.1, Oppose/Withhold: 8.3,

EQUINOR ASA AGM - 10-05-2023

6. *Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2022, including the board of directors' proposal for distribution of fourth quarter 2022 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 2022 ordinary dividend of USD 0.30 per share and an extraordinary dividend of USD 0.60 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*

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: *Oppose*

16.1. *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*

16.2. *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*

20. *Authorise Share Repurchase for Employee Share Schemes*
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*

22. *Authorise Share Repurchase 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*

ANTOFAGASTA PLC AGM - 10-05-2023

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

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

2. *Approve the Remuneration Report*
All aspects of the CEOs pay are adequately disclosed. The CEO's salary is in the lower quartile of a peer comparator group. The ratio of the CEO pay compared to average employee pay stands at 38:1 which is not considered acceptable. The total realised rewards stands at 463.4% of salary which is considered to be 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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Approve Remuneration Policy*
Total potential rewards for the CEO under all incentive schemes are considered excessive at 525% of salary exceptionally and 400% of salary normally. The LTIP comprises of two elements: Restricted Awards which is 30% of overall award and Performance Awards which is 70% of overall award. The LTIP performance period is three years which is not considered sufficiently long-term and no further holding period is used. The LTIP is appropriately linked to non-financial KPIs however performance conditions do not operate interdependently. There is no annual bonus deferral. The company notes that clawback has not been introduced as it is not legally enforceable in Chile, although the LTIP is subject to malus.
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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

5. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*
Non-Executive Chair. Chair. Not considered independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. Mr Luksic moved into his Non-Executive Chair role as of 1 September 2014. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

10. *Re-elect Vivianne Blanlot - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

12. *Re-elect Francisca Castro - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Elect as director any person appointed by the Board after 23 March 2023 but prior to the meeting*
It is proposed to elect to the Board any person appointed by the Board after 23 March 2023 but prior to the upcoming meeting. The Board notes that it is considering appointing an additional independent, non-executive director to the Board and that the appointment may take place prior to the upcoming meeting. Therefore, if the appointment takes places before the AGM, the AGM will be asked to consider and, if thought fit, approve a resolution for the re-election of that person. As no candidate has yet been proposed at the time of writing, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

16. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 12.45% 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.
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,

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

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

ELEMENT FLEET MANAGEMENT CORP. AGM - 10-05-2023

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 22.60% of audit fees during the year under review and 20.29% 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*

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*

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

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) The CEO's base salary would be increased in 2023 in order to ensure it maintains parity with market levels. The CEO's salary was raised to GBP 750,000 per annum. The CFO has received a salary increase of 5.3%. The salaries effective 1st January 2023 are: Group Chief Executive: GBP 750,000 and Chief Financial Officer: GBP 529,448, 2)Pension contributions for the Executive Directors will be:Group Chief Executive: 10% of salary and Chief Financial Officer: 10% of salary, 3) The annual bonus opportunities for the Executive Directors will be: Group Chief Executive: 150% of salary and Chief Financial Officer: 125% of salary, 4)The 2023 PSP award levels will be: Group Chief Executive: 200% of base salary and Chief Financial Officer: 175% of base salary, 5)Director fees Effective from 1st January 2023, the Non-Executive Director basic fee was increased by 3.00%. Total variable pay can reach 350% of the salary for the CEO and 300% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are based on Group operating profit (70%), Cash generation (20%) and Personal strategic objectives (10%). Annual Bonus performance measures are at least 70% financial and the rest non-financials. The Bonus is paid in cash, however the executives can use the net of tax amount of any bonus they earn above 80% of the maximum opportunity to increase the level of shareholding they have and to hold for a further two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Long-term incentive plan(LTIP) performance measures are based on EPS growth (50%), Relative TSR (30%) and Greenhouse Gas emissions 2025 (20%). Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay. Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. In January 2022 a 2.7% salary increase was awarded to the Executive Directors. The Chief Financial Officer and senior managers received a 2023 salary increase of 5.3%. The CEO salary is in the lower quartile of the competitor group. The CEO's total realized awards under all incentive schemes during the year amounts to 358.46% of salary (Annual bonus: 88.90% : PSP: 269.56%), which is excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. PIRC consider a ratio of 20:1 as appropriate.

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

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

5. *Re-appoint Deloitte LLP as Auditors*

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7. *Re-Elect Jamie Pike - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

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

18. *Approve The Spirax-Sarco 2023 Performance Share Plan*

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

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

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

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

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

THALES AGM - 10-05-2023

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*

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*

4. *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*

5. *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*

6. *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*

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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve New Executive Share Scheme*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a 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*

ABRDN PLC AGM - 10-05-2023

3. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.61% 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 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: 0.1, Oppose/Withhold: 1.0,

5. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. The CEO variable pay for the year under review was 75.6% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.
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: 73.6, Abstain: 21.5, Oppose/Withhold: 4.9,

6. *Approve Remuneration Policy*
Changes proposed: The Remuneration Committee, proposes to make a limited change in emphasis in the annual bonus plan, adjusting the minimum weighting of financial components to 65% (from 75%). This ensures that financial elements still maintain an overall majority but gives scope to increase non-financial metrics to 35% of the overall award.
Total potential variable pay could reach 600% of the salary for the CEO and 350% of the salary for the CFO and is considered excessive since its higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for a three year period which is in line with best practice. For the LTIP award there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 20.9, Oppose/Withhold: 4.5,

7.A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

9. *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 in the 2022 Annual general Meeting the proposed resolution received significant opposition of 19.1% 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: 76.1, Abstain: 0.8, Oppose/Withhold: 23.1,

10. *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, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 16.86% 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: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

11. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 16.8% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of

convertible bonds is considered excessive. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.13% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.4, Oppose/Withhold: 21.9,

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. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.85% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

RENTOKIL INITIAL PLC AGM - 10-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. 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: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is on the median of the competitor group. Total realized rewards under all incentive schemes are considered excessive at 273.6% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 82:1
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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Approve the Restricted Share Plan (RSP)*
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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4. *Approve the Deferred Bonus Plan (DBP)*
It is proposed to the shareholders to approve the Deferred Bonus Plan (the DBP) of the Company. Eligible to participate are, employees and Executive Directors of the Company and its subsidiaries. An eligible individual's discretionary cash bonus will be deferred into an award under the DBP where required by the shareholder-approved Directors' Remuneration Policy in effect at that time. Awards will be granted in one or more of the following forms, at the discretion of the Committee: A) a restricted stock unit (RSU), being a conditional right to acquire either fully paid ordinary shares in the capital of the Company (Shares) or American Depository Shares (ADS) in the future, B) an option to acquire Shares or ADSs in the future or C) a phantom RSU, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares or ADSs. The number of Shares or ADSs comprised in an award will have an aggregate market value (as determined by the Committee) which is, as close as practicable, equal to the amount of bonus being deferred into the award. Awards will normally vest on the vesting date specified by the Committee at grant of the award. Awards will not normally vest until at least three years after grant. The Committee may adjust the extent to which an award will vest if it considers the extent of vesting would otherwise not be appropriate when taking into account any exceptional events that have occurred.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, opposition is recommended.

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

12. *Re-elect Richard Solomons - 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: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

13. *Re-elect Cathy Turner - 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

15. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

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

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: 85.0, Abstain: 0.3, Oppose/Withhold: 14.7,

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

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

iA FINANCIAL CORPORATION INC AGM - 10-05-2023

1.6. *Elect Jacques Martin - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.31% of audit fees during the year under review and 6.33% 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*

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

Vote Cast: *Abstain*

SP2. *Shareholder Resolution: Decrease of the maximum time period for payment of the minimum amount of CAD 420,000.00 in shares in the capital stock of the company*
Proponent's argument: Mr. Jean-François Malenfant proposed that the time period for the payment of the minimum amount to be paid in shares should be reduced from five (5) years to a maximum of three (3) years. "[This] reduction of the maximum time limit will have the effect of giving board members the same interests as shareholders, and more quickly. It will certainly be to iA's advantage that its directors and shareholders will have the same time period to make the minimum payment in that they will be on the same footing with respect to this requirement, thus preventing any disparity
Company's response: The board recommended a vote against this proposal. "The Corporation has a Director Share Ownership Policy, which provides that non-executive directors must own common shares or DSUs of the Corporation having a value of at least three times their annual base salary. Directors have a period of five years from the date of their election to comply with this policy. The policy is intended to promote the alignment of the interests of Directors with the interests of the Corporation's shareholders and to mitigate the possibility of Directors taking inappropriate risks. As of March 14, 2023, all of the Corporation's directors are in compliance with the requirements of the policy or were still within the time period allowed by the Corporation to comply with the policy. The Corporation believes that the current policy meets its objectives."
PIRC analysis: Three years is considered to be short term when it comes to remuneration. In addition, the company's director ownership guidelines are considered to be adequate. Opposition is recommended.

Vote Cast: *Oppose*

NUTRIEN LTD AGM - 10-05-2023

1.1. *Elect Christopher M. Burley*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over nine years as he served on the Board of PotashCorp from 2009 until Agrium it merged with to form the Company in January 2018. It is considered that the Audit Committee should consist of a majority of independent directors, regardless of the independent representation on the Board as a whole. Therefore, opposition is recommended.

Vote Cast: *Oppose*

1.7. *Elect Alice Laberge*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over nine years as he served on the Board of PotashCorp from 2003 until Agrium it merged with to form the Company in January 2018. It is considered that the Audit Committee should consist of a majority of independent directors, regardless of the independent representation on the Board as a whole. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 4.43% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SWATCH GROUP AG AGM - 10-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are 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 and Management*
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 6.9 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 6.9 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*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 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 14.5 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. 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*

5.2. *Elect Ernst Tanner - Vice Chair (Non Executive)*

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*

5.3. *Elect Daniela Aeschlimann - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a member of Ammann families, who are connected to the The Hayek Pool, majority shareholders.

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 Nayla Hayek - as Executive Chair of the Board*
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*

6.1. *Elect Nayla Hayek 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*

6.2. *Elect Ernst Tanner 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*

6.3. *Elect Daniela Aeschlimann 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*

6.4. *Elect Georges N. Hayek 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*

6.5. *Elect Claude Nicollier 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*

6.6. *Elect Jean-Pierre Roth 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*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.94% of audit fees during the year under review and 48.53% 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*

WOLTERS KLUWER NV AGM - 10-05-2023

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* Results: For: 92.5, Abstain: 1.3, Oppose/Withhold: 6.3,

3a. *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,

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

7. *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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

CENTENE CORP AGM - 10-05-2023

1d.. *Elect H. James Dallas - Chair (Non Executive)*
Non-Executive Chair of the Board. 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: 96.4, Abstain: 2.6, Oppose/Withhold: 1.0,

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

Vote Cast: *Abstain* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.35% of audit fees during the year under review and 2.01% on a three-year aggregate basis. This level of non-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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

EDWARDS LIFESCIENCES CORPORATION AGM - 11-05-2023

1.06. *Elect Michael A. Mussallem - 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. Additonally, 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: 95.3, Abstain: 0.4, Oppose/Withhold: 4.4,

1.07. *Elect Ramona Sequeira - 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,

1.08. *Elect Nicholas J. Valeriani - 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 75.00% of audit fees during the year under review and 76.79% 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: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

MAGNA INTERNATIONAL INC AGM - 11-05-2023

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 12.65% 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 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TRACTOR SUPPLY COMPANY AGM - 11-05-2023

1.02. *Elect Ricardo Cardenas - 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.06. *Elect Edna K. Morris - Chair (Non Executive)*
Non-Executive Chair. Not considered independent 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. Futhermore, 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. Additionally, 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.9, Oppose/Withhold: 5.6,

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

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

BAYERISCHE MOTOREN WERKE AG AGM - 11-05-2023

3. *Resolution on the ratification of the acts of the Board of Management*
Standard proposal.
During the year under review, the company agreed to pay USD 17.5m for engaging in deceptive practises that inflated its retail sales figures. 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. Owing to this, it is recommended to oppose the discharge of the management board. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

4.9. *Discharge Supervisory Board Member: Rachel Empey*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.1. *Discharge Supervisory Board Member: Dr Norbert Reithofer*
Standard proposal. However, 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 accused of environmental mismanagement. In December 2022, German broadcaster NDR began investigations into environmental concerns over the operations of BMW supplier Livent in lithium mines in South America. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As the company has no sustainability committee, the Chair is deemend to have supervisory responsibility of this issue.
During the year under review, the company has been investigated failing to comply with the CMA's investigation into anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended for the audit committee chair, who is considered to be accountable for these matters. On balance, a vote to oppose is recommended.
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: 94.7, Abstain: 1.6, Oppose/Withhold: 3.7,

4.2. *Discharge Supervisory Board Member: Manfred Schoch*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 3.0,

4.3. *Discharge Supervisory Board Member: Stefan Schmid*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 2.5, Oppose/Withhold: 5.3,

4.4. *Discharge Supervisory Board Member: Stefan Schmid*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.5. *Discharge Supervisory Board Member: Dr Kurt Bock*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.6. *Discharge Supervisory Board Member: Christiane Benner*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.7. *Discharge Supervisory Board Member: Dr Marc Bitzer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

4.8. *Discharge Supervisory Board Member: Bernhard Ebner*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.10. *Discharge Supervisory Board Member: Dr Heinrich Hiesinger*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.11. *Discharge Supervisory Board Member: Johann Horn*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.12. *Discharge Supervisory Board Member: Dr hc Susanne Klatten*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

4.13. *Discharge Supervisory Board Member: Jens Köhler*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.14. *Discharge Supervisory Board Member: Gerhard Kurz*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.15. *Discharge Supervisory Board Member: André Mandl*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.16. *Discharge Supervisory Board Member: Dr Dominique Mohabeer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.18. *Discharge Supervisory Board Member: Prof Dr Christoph M. Schmidt*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.19. *Discharge Supervisory Board Member: Dr Vishal Sikka*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.20. *Discharge Supervisory Board Member: Sibylle Wankel*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.21. *Discharge Supervisory Board Member: Dr Thomas Wittig*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.22. *Discharge Supervisory Board Member: Werner Zierer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.17. *Discharge Supervisory Board Member: Anke Schäferkordt*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

UNIVERSAL MUSIC GROUP N.V. AGM - 11-05-2023

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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

4. *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: 0.1,

7.b. *Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge*
It is proposed to better align the remuneration system of the Chair and CEO to conform better with the remuneration policy for other executives. Under the 2021 arrangement, the Chair and CEO is primarily payed in cash under the annual incentive. The board are proposing to amend this system, so payment would be more equity-based. 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

8.c. *Elect Luc Van Os - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

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

TEXAS ROADHOUSE INC AGM - 11-05-2023

1.03. *Elect Gregory N. Moore - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Elect Curtis A. Warfield - 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*

1.06. *Elect Kathleen M. Widmer - 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*

1.07. *Elect James R. Zarley - 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*

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 7.24% of audit fees during the year under review and 4.07% 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 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

SUN LIFE FINANCIAL INC AGM - 11-05-2023

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.66% of audit fees during the year under review and 3.47% 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 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

INTACT FINANCIAL CORPORATION AGM - 11-05-2023

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 6.82% of audit fees during the year under review and 14.28% 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*

3. *Amended and Restated Shareholder Rights Plan*
The Company has put forward a resolution requesting shareholders to approve the continued existence of the Shareholder Rights Plan agreement as amended and restated as of April 19 2017. The objectives of the Shareholder Rights Plan are to ensure that all shareholders are treated equally and fairly in connection with any takeover bid for the Company. 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. Further, when the Company's plan is triggered, rights are not distributed equitably to all shareholders, other than the acquiring person. As a result, an oppose vote 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AKAMAI TECHNOLOGIES INC AGM - 11-05-2023

1.09. *Elect Ben Verwaayen - 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, 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

2. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the Amended and Restated 2013 Stock Plan. The Board has proposed to, among other things, (i) increase the number of shares of common stock authorized for issuance thereunder by 2,000,000 shares, (ii) address the treatment of time and performance-based equity awards under the plan upon a Change in Control Event, (iii) remove certain provisions related to Section 162(m) of the Code that are no longer relevant as a result of the elimination of the exemption for qualified performance-based compensation under Section 162(m) and (iv) extend the expiration date of the plan to May 12, 2032.
Under the plan, the CEO and other executives are awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards have a minimum one year vesting period and as such are 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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

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: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.66% of audit fees during the year under review and 16.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

WESTLAKE CHEMICAL CORPORATION AGM - 11-05-2023

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

Vote Cast: *Oppose*

4. *Approve an Amendment to the Company's Amended and Restated Certificate of Incorporation*
The Board proposes to amend the Articles of Association based on the changes that happen in the regulations of the State of Delaware, which is the Company's state of incorporation. Based on this regulation Delaware companies will have to limit the liability of certain of their officers in limited circumstances. In light of this update, the Board is proposing to amend the Company's Amended and Restated Certificate of Incorporation to add a provision exculpating certain of the Company's officers from liability in specific circumstances, as permitted by Delaware law.
It is considered that the proposed amendments may have an adverse effect on shareholder rights, as for any potential damage in the shareholders interest by the action of the Directors the shareholders wont be able to claim any compensation. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 30.83% of audit fees during the year under review and 28.36% 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. *Amend the 2013 Omnibus Incentive Plan*
It is proposed to amend the the 2013 Omnibus Incentive Plan to (i) increase the maximum number of shares authorized for issuance under the plan from 12,654,000 shares to 15,504,000 shares, (ii) prohibit shares (a) tendered in payment of an option or stock appreciation right, (b) delivered or withheld by the Company to satisfy any tax withholding obligations, (c) not issued or delivered as a result of the net-settlement of an outstanding option or stock appreciation right, or (d) repurchased or redeemed on the open market with the proceeds of the exercise of an option, from being counted in the pool of shares that are available for future issuances, (iii) permit advisors and consultants of the Company to be eligible for awards under the plan and (iv) extend the term of the plan for a period of ten years from the date of stockholder approval.
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*

VERIZON COMMUNICATIONS INC AGM - 11-05-2023

1.01. *Elect Shellye Archambeau - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. 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: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

1.07. *Elect Clarence Otis Jr. - 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: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

1.11. *Elect Hans E. Vestberg - 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: 89.9, Abstain: 0.9, Oppose/Withhold: 9.3,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 3.0, Oppose/Withhold: 8.9,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 12.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

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

Proponent's argument: National Legal and Policy Center request that Verizon Communications Inc. ("Company") provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from its platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. "Circumstantial evidence shows that the Company may have been the recipient of overtures, possibly from government, to censor. For example: A presidential campaign's text-messaging system to voters, controlled by the Company, was shut down at a critical time during the 2020 election. Two top members of the House Energy and Commerce Committee wrote the Company asking if it still intended to carry television networks that broadcast so-called "misinformation". After pressure from public officials, the Company removed TV network OAN from its channel lineup."

Company's response: The board recommended a vote against this proposal. "As a network provider, Verizon enables access to content that we do not own, develop, or control. We also recognize that we are one actor in a broader technology ecosystem, and that the inter-connected platforms for content delivery, including for content such as text messages, are constantly evolving. Like others in our industry, we face challenges with respect to unwanted, unsolicited or "spam" texts, and we have worked closely with industry partners, including SMS aggregators and CTIA, an industry association, to develop public guidelines and best practices to address this issue. [...] We publicly report on our website [...] that we require businesses and other organizations, including political campaigns, to adhere to these guidelines, and will review customer complaints about "spam" texts against both these guidelines and our own content policies and internal guidelines. We apply these guidelines without regard to the political views of the individuals or organizations involved."

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

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 3.7, Oppose/Withhold: 93.6,

BUNGE LIMITED AGM - 11-05-2023

1.c. *Elect Carol M. Browner - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, 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.

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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

1.e. *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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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

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

1.k. *Elect Mark N. Zenuk - Chair (Non Executive)*
Non-Executive Chair of the Board. Considered independent.
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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 1.11% 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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

ONEX CORP AGM - 11-05-2023

1. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 9.63% of audit fees during the year under review and 12.31% 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 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: DCC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

LUNDIN MINING CORP AGM - 11-05-2023

1B. *Elect C. Ashley Heppenstall - Senior Independent Director*
Lead Independent Director. Not considered independent as the director was previously employed by as a Chief Executive by Lundin Petroleum. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 16.05% of audit fees during the year under review and 7.52% 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*

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*

MANULIFE FINANCIAL CORPORATION AGM - 11-05-2023

1.8. *Re-elect Donald R. Lindsay - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 2.15% 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*

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*

WSP GLOBAL INC AGM - 11-05-2023

1.1. *Elect Louis-Philippe Carrière - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Secretary until August 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect Christopher Cole - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as he held various executive positions within the company until 1987. He also has served for a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Birgit Nørgaard - 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*

1.7. *Elect Pierre Shoiry - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is also the former President and CEO of the Company and its predecessor, GENIVAR. . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 78.51% of audit fees during the year under review and 44.47% 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*

3. *Approve Amendments to the Stock Option Plan*
The Board proposes amendments to the exisitng Stock Option Plan. The changes include: a. an increase the number of Shares reserved for issuance under the plan from 2,080,950 to 3,108,184 Shares; b. increase the insider participation limit from four percent (4%) to ten percent (10%) of the issued and outstanding Shares of the Corporation; and c. clarify the Corporation's flexibility to make amendments which do not require Shareholder approval, and confirm that amendments that do require Shareholder approval are also subject to TSX approval. 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. *Approve 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*

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

Vote Cast: *Abstain*

SAP SE AGM - 11-05-2023

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*

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

Vote Cast: *Oppose*

7. *Authorise Use of Financial Derivatives when Repurchasing Shares*
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*

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*

DISCOVER FINANCIAL SERVICES AGM - 11-05-2023

1.07. *Elect Thomas G. Maheras - Chair (Non Executive)*
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: 96.8, Abstain: 0.1, 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: DCC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

4. *Approve New 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.66% 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* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

RENAULT SA AGM - 11-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
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, 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: 91.5, Abstain: 0.1, Oppose/Withhold: 8.3,

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.
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, 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: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

6. *Elect Jean-Dominique Senard - Chair (Non Executive)*
Independent Chair (Non Executive).
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: 83.5, Abstain: 15.9, Oppose/Withhold: 0.6,

9. *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 no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 10.5, Oppose/Withhold: 0.1,

11. *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 no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 11.9, Oppose/Withhold: 0.3,

13. *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: 68.0, Abstain: 31.5, Oppose/Withhold: 0.4,

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: 91.4, Abstain: 8.5, Oppose/Withhold: 0.1,

QBE INSURANCE GROUP LTD AGM - 12-05-2023

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 2023 to the Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 251,734 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 3,780,000 which equates to 200% 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*

HELLOFRESH SE AGM - 12-05-2023

5. *Appoint KPMG as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.5. *Elect Derek Zissman*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was Vice Chair of KPMG in 2004. It is not clear when KPMG was appointed as the Company's external auditor and as such a 7 year cool off period cannot be determined. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

8. *Set the Term of the Board*
It is proposed to amend Article 8(2) to set the term of the Board. AS per Article 46(1) SE Regulation, members of corporate bodies cannot be appointed for a period of more than six years. Whilst this is best practice as it enables board independence to be maintained, it is also proposed to increase terms of appointment to around four years. It is best practice to propose directors for election every year.

Vote Cast: *Oppose*

DERWENT LONDON PLC AGM - 12-05-2023

2. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) bonus deferral such that amounts in excess of 75% of salary are deferred into shares over three years, 2) LTIP performance metrics and weighting for 2023: Relative TSR (50%), Total Property Return (40%) and embodied carbon reduction and energy intensity reduction (10%) and 2024 and 2025: Relative TSR (50%), Total Property Return (30%) and embodied carbon reduction and energy intensity reduction (20%). Discretion is retained to vary the metrics as appropriate. Total potential variable pay could reach 350% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures, are, 37.5% Relative TR, 37.5% Relative TPR and 25% Strategic. Bonuses up to 75% of salary are paid as cash. Amounts in excess of 75% are deferred into shares for three years subject to continued employment. It would be preferable 50% of the bonus to defer to shares for three years. Long-Term Incentive Plan (LTIP) performance measures, for 2022, are based on 50% Relative TSR and 50% Relative TPR. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for all the variable pay. Executive Directors' service contracts do not have a fixed expiry date, however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.The CEO's realized reward for the year under review is not considered excessive at approximately 82.69% of the salary (Annual Bonus: 82.69% & LTIP: 0%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.0, Oppose/Withhold: 6.5,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees were paid during the year under review is 7.22% 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 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,

17. *To approve the rules of the Derwent London Performance Share Plan 2023*

It is proposed to approve the rules of the Derwent London Performance Share Plan 2023. The PSP is a discretionary share plan that gives participants the right to receive shares in the company subject to the satisfaction of any performance conditions that may apply and continued employment. Its purpose is to incentivise and retain selected senior executives including executive directors. The value of shares comprised in an award for any financial year may not exceed 200% of the participant's annual salary. The level of award will be consistent with the company's prevailing directors' remuneration policy. Awards may also be granted in excess of this limit to an eligible participant in connection with their recruitment by way of compensating them for any awards or payments forfeited as a result of leaving their former employer (Buy-Out award).

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: 0.5, Oppose/Withhold: 0.3,

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

The Board is seeking approval to issue up to an additional 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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

AMPOL LTD AGM - 12-05-2023

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.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Granting of 2023 LTI Performance Rights*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the MD & CEO will be awarded performance rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Performance conditions are outlined as Relative TSR (50%) and ROCE (50%). The maximum award is limited to 150% of the base salary. Additionally, clawback measures are included.
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*

ANSYS INC AGM - 12-05-2023

1.b. *Elect Glenda M. Dorchak - Non-Executive Director*
Independent Non-Executive Director. Member of the Sustainability Committee. As the Chair of the Sustainability is not up for election, this director is considered

accountable for the company's sustainability programme as the only member of the sustainability committee up for election. Given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 56.50% of audit fees during the year under review and 72.94% 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,

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* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.5,

MICHELIN AGM - 12-05-2023

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

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, 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: 99.6, Abstain: 0.4, 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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

6. *Approve Remuneration Policy of the Managers*
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, 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 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: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

8. *Approve the Remuneration of Corporate Officers*
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: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

9. *Approve the Remuneration of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager 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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

10. *Approve the Remuneration of 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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.2,

14. *Approve New Executive Share Option Scheme/Plan*
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* Results: For: 86.6, Abstain: 0.5, Oppose/Withhold: 12.9,

BALFOUR BEATTY PLC AGM - 12-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was excessive at 382% of salary (Annual Bonus 145%, LTIP 237%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 28:1. An acceptable ratio would be 20:1 or less.
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: 5.0,

3. *Approve Remuneration Policy*
Total potential variable pay is excessive at 350% of salary for the CEO and 325% of the salary for the CFO. Annual Bonus will continue to be based primarily on profit before tax (50%), cash (25%) and strategic/personal objectives (25%). Half the Bonus is paid in cash and half is subject to share deferral for a period of three years, which is considered sufficient. A minimum of 30% of any award will be based on relative total shareholder return (TSR), with the balance being based on other financial targets. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.2, Oppose/Withhold: 18.8,

5. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Director. The corresponding proposal for the director's election received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the concerns with shareholders. As such, abstention is recommended. Non-Executive Director.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 6.8, Oppose/Withhold: 15.3,

14. *Re-appoint KPMG as 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.
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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

TECHTRONIC INDUSTRIES CO LTD AGM - 12-05-2023

3.A. *Elect Horst Julius Pudwill - 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.E. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 27.92% of audit fees during the year under review and 12.39% 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. *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*

7. *Amend Executive Share Award Scheme*
The Board proposes the approval of the amendment of the Share Award Scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
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*

8. *Amend the Executive Share Option Scheme*
The Board proposes the approval of the amendment of the Share Option Scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
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*

ZIMMER BIOMET HOLDINGS INC AGM - 12-05-2023

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

1.b. *Elect Betsy J. Bernard - 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,

1.c. *Elect Michael J. Farrell - 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: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1.e. *Elect Bryan C. Hanson - 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. As there is no Sustainability Committee, the Chair & 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.j. *Elect Michael W. Michelson - Non-Executive Director*
Non-Executive Director. Served as a Director of Biomet for a period of undisclosed duration prior to the merger of Zimmer and Biomet. Therefore, not considered independent owing to a potential combined 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: 1.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.08% of audit fees during the year under review and 21.69% 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

TELE2 AB AGM - 15-05-2023

17. *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*

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

Vote Cast: *Oppose*

19.a. *Approve Performance Share Matching Plan LTI 2023*
The Board proposes the approval of a new long-term incentive plan. Under the plan, approximately 200 senior executives and other key employees 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*

19.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*

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*

21.a. *Shareholder Resolution: Investigation that Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positions*
Proposal from shareholder Martin Green.
It is proposed that an investigation is carried out regarding the company's procedures to ensure that the current members of the board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives. Despite the possible good intentions, alignment with broad societal values and an assessment of what the public opinion demands as ethical is a disputable and vague criterion and used to prevent that

certain views are represented. On the other hand, the potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Opposition is recommended.

Vote Cast: *Oppose*

21.b. *Shareholder Resolution: in the event that the investigation clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled*
Proposal from shareholder Martin Green.
It is proposed that, in the event that the investigation clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled. It is considered that any decision regarding directors should be taken by shareholders at a meeting. Opposition is recommended.

Vote Cast: *Oppose*

21.c. *Shareholder Resolution: The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than next AGM*
Proposal from shareholder Martin Green.
While it will be welcomed that the report proposed in a previous resolution be presented as soon as practicable, opposition is recommended based on the concerns over the measures to be taken. It is regrettable that these two issues, which are different in nature, be submitted in a bundled item.

Vote Cast: *Oppose*

19.f. *Approve Issue of Shares for Private Placement*
The Board proposes that the Annual General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2023. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

ASM INTERNATIONAL NV AGM - 15-05-2023

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

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* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

8. *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: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

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

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

CONSOLIDATED EDISON INC AGM - 15-05-2023

1.01. *Elect Timothy P. Cawley*
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: 90.4, Abstain: 1.3, Oppose/Withhold: 8.3,

1.02. *Elect Ellen V. Futter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1.03. *Elect John F. Killian*
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: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

1.07. *Elect Armando J. Olivera*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Also, the director is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.7,

1.08. *Elect Michael W. Ranger*
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. Also the director is 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: 88.3, Abstain: 0.4, Oppose/Withhold: 11.3,

1.11. *Elect L. Frederick Sutherland*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.8,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 7.0,

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

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.4,

5. *Approve 2023 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: 90.7, Abstain: 0.7, Oppose/Withhold: 8.7,

FORTUNE BRANDS HOME & SECURITY INC AGM - 16-05-2023

1b. *Elect A.D. David Mackay*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 7.67% of audit fees during the year under review and 8.25% 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*

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*

BNP PARIBAS SA AGM - 16-05-2023

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

6. *Elect Jean Lemierre - Chair (Non Executive)*
Executive Chair. Not considered independent as previously employed as an Executive. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

8. *Elect Monique Cohen - Non-Executive Director*
Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Overall, opposition is recommended to the Chair of the Sustainability Committee.

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

9. *Elect Daniela Schwarzer - 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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy for the CEO and Vice-CEOs. 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: 78.0, Abstain: 10.9, Oppose/Withhold: 11.1,

13. *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: 96.7, Abstain: 3.0, Oppose/Withhold: 0.3,

22. *Amend Articles: Age Limit of 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: 97.2, Abstain: 0.7, Oppose/Withhold: 2.2,

VAT GROUP AG AGM - 16-05-2023

3. *Discharge the Board and Senior Management*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 23.50% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Set the Term of the Board*
It is proposed to Amend of Office for directors from nine to twelve. A tenure of over nine years compromises Director Independence and as such is not in line with best corporate governance practice.

Vote Cast: *Oppose*

10.1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10.4. *Approve Long Term Variable Remuneration*
The Board proposes the approval of a Remuneration under a 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*

ALEXANDRIA R E EQUITIES INC AGM - 16-05-2023

1.01. *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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

1.02. *Elect Steven R. Hash - 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.

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

1.03. *Elect James P. Cain - 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: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

1.05. *Elect Maria C. Freire - 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: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

1.06. *Elect Richard H. Klein - 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: 0.0, 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: BDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 50.24% of audit fees during the year under review and 46.53% 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

THE HERSHEY COMPANY AGM - 16-05-2023

1.01. *Elect Pamela M. Arway - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.02. *Elect Michele G. Buck - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.05. *Elect Mary Kay Haben - 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1.06. *Elect James C. Katzman - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as a director of the Hershey Trust Company, which holds a significant portion of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1.07. *Elect M. Diane Koken - Non-Executive Director*
Non-Executive Director. Not considered independent as she serves on the Board of Hershey Trust Company, which holds a significant portion of the voting power. There is insufficient independent representation on the Board.

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

1.09. *Elect Robert M. Malcolm - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1.10. *Elect Anthony J. Palmer - Senior Independent Director*
Lead Independent Director. Not considered independent as owning the 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1.11. *Elect Juan R. Perez - 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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.67% 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.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

JUST EAT TAKEAWAY.COM N.V. AGM - 17-05-2023

2b. *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 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*

7. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review and 41.18% 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*

9a. *Authorise the Board to Waive Pre-emptive Rights in Connection with Proposal 8a*
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*

9b. *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*

10. *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*

EVEREST GROUP LTD AGM - 17-05-2023

1.01. *Elect John J. Amore - 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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1.03. *Elect William F. Galtney Jr. - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure 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, 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1.08. *Elect Roger M. Singer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.09. *Elect Joseph V. Taranto - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as he is the former CEO of the Company. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.16% of audit fees during the year under review and 10.87% 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

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

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

MARKEL CORPORATION AGM - 17-05-2023

1k.. *Elect Michael OReilly - 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 4.35% 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*

TENCENT HOLDINGS LTD EGM - 17-05-2023

1A. *Approve Share Option Scheme*
The Board proposes the approval of the 2023 share option scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The exact performance criteria against which shares will be awarded have not been adequately disclosed.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DEUTSCHE BANK AG AGM - 17-05-2023

3.a. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022*
The company's ESG policies are not considered adequate. Over the past few years, there have been allegations of bribery, corruption and other legal concerns regarding the conduct of the company. There are nevertheless concerns over the potential impact of these allegations. The Chief Executive is considered to have supervisory responsibility for these issues, and therefore we recommend a vote to oppose the discharge of the Chief Executive.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

3.c. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022*
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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

4.k. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022*
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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

4.n. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022*
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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4.o. *Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022*
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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

8. *Authorize Use of Financial Derivatives when Repurchasing Shares*
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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

INVITATION HOMES INC AGM - 17-05-2023

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 10.82% of audit fees during the year under review and 18.12% 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 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: 0.0, Oppose/Withhold: 0.4,

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: 67.5, Abstain: 0.1, Oppose/Withhold: 32.4,

AGEAS NV AGM - 17-05-2023

4.1. *Elect Alicia Herrero - 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. *Elect Wim Guilliams - 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. *Elect Emmanuel Van Grimbergen - 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*

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*

TENCENT HOLDINGS LTD AGM - 17-05-2023

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.92% of audit fees during the year under review and 26.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SAMPO OYJ AGM - 17-05-2023

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: 0.3, Oppose/Withhold: 0.0,

9. *Discharge the Board and CEO*
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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

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: 93.3, Abstain: 0.4, Oppose/Withhold: 6.2,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.74% of audit fees during the year under review and 46.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

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

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 17-05-2023

1c. *Elect Trevor Fetter - Senior Independent Director*
Senior Independent Director. Not considered independent as owning toa 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.

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

1d. *Elect Donna A. James - 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1g. *Elect Teresa W. Roseborough - 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1i. *Elect Christopher J. Swift - 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: 92.5, Abstain: 0.6, Oppose/Withhold: 6.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.79% of audit fees during the year under review and 2.85% 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: 95.7, Abstain: 0.1, 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

LEG IMMOBILIEN AG AGM - 17-05-2023

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*

MONDELEZ INTERNATIONAL INC AGM - 17-05-2023

1b.. *Elect Charles E. Bunch - 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: 88.1, Abstain: 0.3, Oppose/Withhold: 11.5,

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1i.. *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.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 2.2, Oppose/Withhold: 8.7,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.02% on a three-year aggregate basis. This level of non-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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

CBRE GROUP INC. AGM - 17-05-2023

1a. *Elect Brandon B. Boze - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owin got a tenure of over nine years. It is considered that a Non-Executive Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

1e. *Elect Christopher T. Jenny - 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. 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: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 9.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 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: ADB. Based on this rating, opposition is recommended.

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

VERTEX PHARMACEUTICALS INCORPORATED AGM - 17-05-2023

1.04. *Elect Terrence C. Kearney*
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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.06. *Elect Jeffrey M. Leiden*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1.08. *Elect Bruce I. Sachs*
Lead Independent Director. 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.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 63.20% of audit fees during the year under review and 96.57% 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: 0.1, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

OLD DOMINION FREIGHT LINE INC. AGM - 17-05-2023

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

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

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

QUEST DIAGNOSTICS INCORPORATED AGM - 17-05-2023

1.01. *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: 92.8, Abstain: 0.8, Oppose/Withhold: 6.5,

1.03. *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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

1.04. *Elect Vicky B. Gregg - 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: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1.09. *Elect Timothy M. Ring - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine yearsIt is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1.10. *Elect Wright L. Lassiter III - 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: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

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

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 0.3, Oppose/Withhold: 9.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.84% of audit fees during the year under review and 7.69% 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: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

5. *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: 88.5, Abstain: 0.4, Oppose/Withhold: 11.2,

CHUBB LIMITED AGM - 17-05-2023

4.1. *Appoint PwC as Statutory Auditors*
PwC proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 1.11% 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4.2. *Ratify PwC as Auditor*
PwC proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 1.11% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

5.1. *Elect Evan G. Greenberg*
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. 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: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

5.2. *Elect Michael P. Connors*
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: 70.7, Abstain: 3.6, Oppose/Withhold: 25.7,

5.3. *Elect Michael G. Atieh*
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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

5.5. *Elect Nancy K. Buese*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a consultant to the Board of Directors since September 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5.6. *Elect Sheila P. Burke*
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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

5.7. *Elect Michael L. Corbat*
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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5.9. *Elect Robert Scully*
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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5.10. *Elect Theodore E. Shasta*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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,

5.12. *Elect Oliver Steimer*
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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *Elect Evan G. Greenberg as Chairman*
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: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

7.1. *Elect Remuneration Committee member: Michael P. Connors*
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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

11.1. *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% 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

11.2. *Approve Maximum Compensation of Executive Management*
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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

12. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

11.3. *Approve the Swiss 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

A. *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*

ESSILORLUXOTTICA SA AGM - 17-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LLOYDS BANKING GROUP PLC AGM - 18-05-2023

13. *Approve Remuneration Policy*
Changes proposed: a) Group Performance Share: The maximum Group Performance Share for the CFO has been increased from 100% to 140% of salary and b) Long Term Incentive Plan: The Long Term Incentive Plan replaces the Long Term Share Plan.
Total variable pay could reach 440% of the salary and is deemed excessive since is higher than 200%. Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. The payment of variable remuneration and deferral levels are determined at the time of award in compliance with regulatory requirements which currently require that at least 60% of the aggregate variable remuneration (GPS + LTIP) is deferred up to seven years with pro rata vesting between the third and seventh year, and at least 50% of total variable remuneration is delivered in shares or other equity linked instruments subject to a minimum one year holding period. Malus and clawback provisions apply .

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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

14. *Approve the Remuneration Report*

All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the median range of a peer comparator group. Total variable remuneration for the year under review is 118% of the base salary, which is under the limit of 200%. CEO Pay ratio is considered excessive at 64:1, being 20:1 the limit set by best practice guidelines.

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: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

18. *Approve Lloyds Banking Group Long Term Incentive Plan 2023*

It is proposed to the shareholders to approve the Company's new Long-Term Incentive Plan. Eligible to participate are any employee or executive director of the Company, any of its subsidiaries or designated associated companies. Under the new Directors' Remuneration Policy being proposed to shareholders at the meeting, this would mean that Awards granted to executive directors will be subject to performance conditions assessed over a period of not less than three years. Awards shall vest in five equal annual instalments which will not start before the third anniversary of grant; each vesting will be subject to a further holding period as required by regulation. The level of individual grants may be determined by the Committee, including on the basis of a pre-grant assessment of performance. With this determination the Committee retains discretion to adjust grant levels if it considers it appropriate to do so. For executive directors, the maximum value of shares over which an Award may be granted in any financial year shall not exceed the limits set out in the Company's Directors' Remuneration Policy as approved by shareholders from time to time, which under the policy proposed to shareholders at the meeting provides an annual award limit for executive directors equivalent to 300% of base salary. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil-cost or nominal-cost option over Shares, which may be exercised during a permitted exercise period (extending not later than the tenth anniversary of the date of grant). The Committee retains discretion to settle Awards in cash, for example, to settle part of an Award in cash where to do so facilitates the deduction of taxes. Awards under the LTIP shall be granted subject to forward looking performance conditions. For executive directors, save as may otherwise be approved by shareholders, Awards will be subject to performance conditions set in accordance with the Company's Directors Remuneration Policy as approved by shareholders from time to time. An Award will only Vest if and to the extent that any performance conditions are met. However, notwithstanding the extent to which the performance conditions are met, the Committee may apply a discretionary positive or negative adjustment to the

vesting of an Award if it considers it appropriate to do so, including to lapse an Award in full.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

21. *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 18.65% 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

24. *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 24 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 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

CVS HEALTH CORP AGM - 18-05-2023

1a. *Elect Fernando Aguirre - 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

1c. *Elect C. David Brown II - 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: 91.2, Abstain: 0.3, Oppose/Withhold: 8.6,

1e. *Elect Nancy-Ann M. DeParle - 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: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

1f. *Elect Roger N. Farah - Chair (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, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1g. *Elect Anne M. Finucane - 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: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1h. *Elect Edward J. Ludwig - 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

1i. *Elect Karen S. Lynch - 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1j. *Elect Jean-Pierre Millon - 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: 0.3, Oppose/Withhold: 3.4,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 9.61% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
Non-Executive Director. 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 a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.5, Oppose/Withhold: 19.9,

OREILLY AUTOMOTIVE INC AGM - 18-05-2023

1b. *Elect Larry P. OReilly*
Non-Executive Director. Not considered independent as he was employed as an executive by the Company. His sibling, David E. O'Reilly, also serve on the Board. 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.1,

1c. *Elect Greg Henslee*
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. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1d. *Elect Jay D. Burchfield*
Lead Independent 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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Lead Independent Director. Furthermore, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

1e. *Elect Thomas T. Hendrickson*
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, 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: 0.2, Oppose/Withhold: 6.3,

1f. *Elect John R. Murphy*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.2, 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: DCE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 17.49% of audit fees during the year under review and 18.92% 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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

XYLEM INC AGM - 18-05-2023

1a. *Elect Jeanne Beliveau-Dunn - 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.1,

1c. *Elect Earl R. Ellis - 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,

1d. *Elect Robert F. Friel - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. 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: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.88% of audit fees during the year under review and 4.48% on a three-year aggregate basis. This level of non-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: 97.3, Abstain: 0.4, 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 16.9,

CONVATEC GROUP PLC AGM - 18-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 2.6% for the year under review and is in line with the increase of the workforce salary which increased by 5.3%. The CEO salary is on the median of the competitor group. Total variable pay for the year under review is 353.4% of the salary (Annual Bonus: 146.3% of the salary, LTIP: 207.1% of the salary) and is considered excessive. The ratio of CEO pay compared to the average employee is considered excessive at 45:1. PIRC consider appropriate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

3. *Approve Remuneration Policy*
Changes proposed: i) The alignment of the CEO's pension with that of the wider UK workforce (CFO alignment already in place), ii) The introduction of a policy on post-cessation shareholding for Executive Directors, iii) The increase of the maximum LTIP award from 250% to 300% of salary for the CEO (no change to CFO) and iv) A selection of changes to the choice and weighting of metrics in incentives, namely: a)The introduction of an organic revenue measure in both the bonus and the LTIP, b) The inclusion of quantifiable ESG metrics in the annual bonus and c) The revision of the relative TSR measure in the LTIP to include equally weighted measurement against two indices: the FTSE 50-150 excluding investment trusts and the S&P Global Healthcare Equipment & Services Index.
Total variable pay could reach 500% of the salary for the CEO and 450% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is defer to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

9. *Re-elect Brian May - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Re-appoint Deloitte LLP as auditor to the Company*
Deloitte proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 2.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

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

AMPHENOL CORPORATION AGM - 18-05-2023

1.02. *Elect David P. Falck*
Lead Independent 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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless

of the independent representation on the Board as a whole, opposition is recommended. Furthermore, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, the director is 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: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

1.03. *Elect Edward G. Jepsen*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President and CFO of the Company from 1989 through 2004. In addition, 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. At the company, it is not clear if the Audit Committee oversees the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1.06. *Elect Martin H. Loeffler*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company from 1987 until his retirement in December 2010. There is insufficient independent representation on the Board. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 8.36% of audit fees during the year under review and 9.14% 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* 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: BDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

AIA GROUP LTD AGM - 18-05-2023

3. *Elect Edmund Sze Wing Tse - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as Mr. Tse was president and chief executive officer of AIA Co from 1983 to 2000, its Chair & CEO from 2000 to June 2009 and continued to serve as its honorary chair until December 2010. It is noted the Company has re-designated him as independent on 23 March 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Jack Chak-Kwong So - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was initially appointed as not-independent and was re-designated by the Company as independent with effect from 26 September 2012. The Company does not provide further information on the matter. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 1.76% of audit fees during the year under review and 5.48% on 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.B. *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 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*

9. *Approve Executive Share Option Scheme*
The Board proposes the approval of the Executive Share Option Scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
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 RSU Scheme*
The Board proposes the approval of the Executive Share Option Scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
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*

11. *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. 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*

12. *Approve Agency Share Purchase Scheme*
The Board proposes the approval of the Agency Share Purchase Scheme. Under the plan, the agents selected by the Board 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*

ADVANCED MICRO DEVICES INC AGM - 18-05-2023

1a. *Elect Nora M. Denzel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1g. *Elect Lisa T. Su - 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: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

2. *Approve Advanced Micro Devices, Inc. 2023 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: 94.9, Abstain: 0.3, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.62% of audit fees during the year under review and 10.08% 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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.8,

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

Vote Cast: *Abstain* Results: For: 85.7, Abstain: 0.4, Oppose/Withhold: 13.9,

CK ASSET HOLDINGS LIMITED AGM - 18-05-2023

3.1. *Elect Victor Tzar Kuoi Li - 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. *Appoint the Auditors and Authorise the Directors to fix Their Remuneration*
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*

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

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

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

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

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

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

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

CK HUTCHISON HOLDINGS LTD AGM - 18-05-2023

3.d. *Elect Philip Lawrence Kadoorie*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Philip Lawrence Kadoorie and WONG Yick-ming, Rosanna serve on the Board of The Hongkong and Shanghai Hotels, Limited. Furthermore, he is the son of The Hon Sir Michael David Kadoorie. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.e. *Elect Lee Yeh Kwong, Charles*
Non-Executive Director. Not considered independent as he was Executive Director of the Company from 27 September 1979 to 11 March 1997. He is also a Non-Executive Director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.g. *Elect Wong Kwai Lam*
Independent Non-Executive Director.
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. On 1 April 2023, it was reported that union leaders at Unite had written to the interim chief executive of Vodafone about their "grave reservations" about CK Hutchinson, the Hong Kong-based parent company of Three. The companies have proposed a merger of Vodafone's UK arm with Three, which would create a single operator with 27 million customers. Unite accused Li Ka-shing, the owner of CK Hutchinson, and his family, of political "collaboration" with the Chinese state. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, abstention is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 16.72% 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*

SYNCHRONY FINANCIAL AGM - 18-05-2023

1b. *Elect Fernando Aguirre - 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. The director is also 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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

3. *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: 0.1, Oppose/Withhold: 0.7,

WORLD WRESTLING ENTMT INC AGM - 18-05-2023

1.01. *Elect Vincent K. McMahon - 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.
Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended.

Vote Cast: *Oppose*

1.03. *Elect Paul Levesque - Executive Director*
Chief Content Officer. 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, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

1.04. *Elect George A. Barrios - Non-Executive Director*
Non-Executive Director. Not independent as has served as Chief Strategy & Financial Officer from November 2013 to February 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Elect Steve Pamon - Non-Executive Director*
Senior Independent Director & Member of the Nomination Committee. 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*

1.07. *Elect Steve Pamon - Non-Executive Director*
Chair of the Nomination Committee. 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*

1.08. *Elect Michelle D. Wilson - Non-Executive Director*
Member of the Nomination Committee. 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*

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

Vote Cast: *Oppose*

AT&T INC. AGM - 18-05-2023

1.01. *Elect Scott T. Ford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

1.02. *Elect Glenn H. Hutchins*
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: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

1.03. *Elect William E. Kennard*
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.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.4,

1.05. *Elect Michael B. McCallister*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

1.06. *Elect Beth E. Mooney*
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: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1.07. *Elect Matthew K. Rose*
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: 0.4, Oppose/Withhold: 3.6,

1.09. *Elect Cynthia B. Taylor*
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.
During the year under review, the company has been fined for an issue with its data management practices. On 3 December 2022, it was reported that AT&T Inc had agreed to pay a USD 6.25 million penalty to settle a Securities and Exchange Commission lawsuit, in which the company was accused of selectively leaking information to financial analysts. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 19.09% of audit fees during the year under review and 22.95% 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 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: 0.4, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.0, Oppose/Withhold: 7.6,

HOST HOTELS & RESORTS INC. AGM - 18-05-2023

1.01. *Elect Mary L. Baglivo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

1.02. *Elect Herman E. Bulls - 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: 95.4, Abstain: 0.4, Oppose/Withhold: 4.3,

1.04. *Elect Richard E. Marriott - Chair (Non Executive)*
Non-Executive Chaoir. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1.05. *Elect Mary Hogan Preusse - 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: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1.06. *Elect Walter C. Rakowich - 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: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1.08. *Elect Gordon H. Smith - 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. Additionally, 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: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.09. *Elect A. William Stein - 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: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

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

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: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

MARSH & MCLENNAN COMPANIES INC AGM - 18-05-2023

1e. *Elect H. Edward Hanway - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as owin ot a tenure of over nine years. It is considered that the Chair should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.6,

1m. *Elect Lloyd M. Yates - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Additionally, 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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

Vote Cast: *Abstain* Results: For: 65.1, Abstain: 0.8, Oppose/Withhold: 34.0,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.09% of audit fees during the year under review and 4.91% 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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.5,

THE HOME DEPOT INC AGM - 18-05-2023

1b. *Elect Ari Bousbib*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1c. *Elect Jeffery H. Boyd*
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: 0.2, Oppose/Withhold: 3.6,

1d. *Elect Gregory D. Brenneman*
Lead Independent Director. 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.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. *Elect J. Frank Brown*
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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

1g. *Elect Edward P. Decker*
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: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1j. *Elect Manuel Kadre*
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: 0.2, Oppose/Withhold: 1.2,

2. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 3.84% of audit fees during the year under review and 6.27% 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* 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

8. *Shareholder Resolution: Rescission of 2022 "Racial Equity Audit" Proposal*
Proponent's argument: The National Center for Public Policy Research commit to rescind the 2022 Racial Equity Audit proposal and reject any racially discriminatory practices at the company. "Racial equity audits do not benefit the companies that conduct them. They are non-neutral evaluations designed to embarrass the companies who elect to conduct them, and there is no evidence to suggest that such audits increase shareholder value. The 2022 proposal essentially admits as much as the evidence cited for the audit focused on Home Depot's philanthropic and political donations noting, "Home Depot has donated to police foundations in Detroit and Atlanta... The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras... surveillance technology has been used to target communities of color and nonviolent protestors." And "[d]uring the 2019-2020 election cycle, Home Depot's political action committee ("PAC") gave $465,000 to 63 Republican Congress members who objected to the 2020 election results, an action some viewed as 'a direct attack on the voting rights of people of color.'" Racial equity audits also increase in-company racial division rather than ameliorating it. They distract leadership and staff from focusing on core business concerns. They promote claims about "white supremacy" in America that many Home Depot employees, shareholders, and customers don't accept. They sow division among employees and consumers. They're also expensive: some auditors reportedly charge more than $2,000 per hour. Racial equity audits generally do not help the audited companies: the publication of such reports often trigger more negative news, criticism, and boycotts of the company by certain consumers, while also alienating other consumers who disapprove of the company's decision to conduct such an audit in the first place. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims."
Company's response: The board recommended a vote against this proposal. "We engaged extensively with our shareholders to discuss the 2022 shareholder proposal to conduct a racial equity audit. While our holders were supportive of the Company's ongoing DEI efforts, our shareholders showed significant support for a third-party assessment of the Company's initiatives and their impacts. That support was reflected by nearly 63% of shareholder votes cast at the 2022 annual meeting being voted in favor of the 2022 racial equity audit proposal. We believe that failing to be responsive to such a significant majority shareholder vote in the absence of a material change in circumstances would not align with our history of responsiveness to shareholder feedback, our values, or our corporate governance practices.[...]

We believe in the work our Company has done to drive our business forward and obtain competitive advantages through efforts to build a diverse, equitable and inclusive environment where hiring and promotion are based on merit. We welcome feedback from all perspectives and the opportunity to learn, and we look forward to the insights this assessment will provide to assist us in directing future efforts, advancing strategic priorities, and better communicating our efforts to our investors, associates, customers, and communities."

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. Indeed a racial equity audit can help the company recognize areas where improvement is necessary and develop targeted strategies to promote a more inclusive and equitable workplace, translating ambitions into goals. Lastly, companies that demonstrate a commitment to diversity and inclusion may be more attractive to potential employees, customers, and investors, potentially leading to increased business opportunities and long-term growth. On the contrary, concealing or rescinding negative audit results on the basis of bad publicity may not be a sustainable strategy and could indeed result in more significant issues going public in the long term. Instead, addressing these issues proactively can help the company mitigate potential risks and demonstrate a commitment to transparency and continuous improvement.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.8, Oppose/Withhold: 98.3,

9. *Shareholder Resolution: Avoid Political Speech*

Proponent's argument: The American Conservative Values ETF request that the Board of Directors encourage a Senior Management Commitment at Home Depot to avoid supporting or taking a public position on any controversial social or political issues (collectively "political speech"), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities. "As Shareholders we acknowledge that a potential cost pertains to reducing senior management's freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment. The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stance, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers."

Company's response: The board recommended a vote against this proposal. "With respect to political speech, the Political Activity Policy specifically states that political communications, lobbying activities, grassroots lobbying communications, and other communications with government officials made on behalf of the Company may only be made or conducted by the Company's Government Relations department. Similarly, we have policies related to communications with investors and the media that specifically require any statements or inquiries to be handled through our investor relations or public relations departments, and that only an authorized Company spokesperson can speak on behalf of the Company. Our policies include governance of our utilization of social media as well. To complement these policies, we have a thoughtful process for determining if an authorized Company spokesperson should speak on a particular issue, which includes a risk analysis, careful deliberation, assessment of business impact, and consideration of alignment with our core values. We also have Board-level oversight of political speech on behalf of the Company. Our NCG Committee oversees our political activity, including an annual review of the Political Activity Policy, and receives regular reports on our political activity. Management has also discussed with the NCG Committee the considerations used by management in deciding whether the Company should make a statement on political or social issues. As a result, we believe that current policies, procedures and oversight provide sufficient processes and protections to effectively manage the risks presented by the proponent."

PIRC analysis: The requested disclosure on the alignment of public political speeches with corporate priorities appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding lobbying alignment with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.8, Oppose/Withhold: 97.5,

YUM! BRANDS INC. AGM - 18-05-2023

1g. *Elect Mirian M. Graddick-Weir - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.22% of audit fees during the year under review and 7.62% 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

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

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.0, Oppose/Withhold: 11.9,

7. *Shareholder Resolution: Civil Rights and Nondiscrimination Audit Report*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and other stakeholders - of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "Diversity, Equity & Inclusion" (DEI) programs that seek to establish "racial/social equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, such programs raise significant objection, including concern that DEI programs are themselves deeply racist, sexist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training and other employment and advancement programs, including Bank of America, American Express, Verizon, Pfizer, CVS, and YUM! Brands itself. This disagreement and controversy create

massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways- all of them both unforgivable and avoidable."
Company's response: The board recommended a vote against this proposal. "YUM is focused on making room for all people and voices at our tables by taking bigger and bolder steps to ensure that we reflect the customers and communities we serve in every corner of our business. The board and management believe that this will ultimately fuel long-term growth and help build brands that people trust and champion. At YUM, our first priority is our people. To this end, the Company's overarching principles dealing with the creation of a welcoming environment to all employees is codified in the YUM! Global Code of Conduct ("Code"). The Code, which was adopted by our Board of Directors, provides that "YUM, and its subsidiaries, are committed to ensuring our employees are treated with respect and dignity which includes a workplace that is free from discrimination, harassment, bullying, illegal substances and unsafe conditions. The Code further makes clear that the Company "recruits, hires, compensates, develops, promotes, disciplines and terminates individuals based upon merit and without regard to a person's race, color, creed, religion, sex (including pregnancy, childbirth, and medical conditions related to pregnancy, childbirth and breastfeeding), age, mental or physical disability, protected medical condition, physical impairment, genetic information, sexual orientation, gender, gender identity, gender expression, sex stereotyping, national origin, ancestry, nationality, social or ethnic origin, military or veteran status, marital status, citizenship status, political affiliation, or other legally protected status. The Company is confident that its efforts to create a more inclusive workplace for all people are designed in a way that is entirely consistent with the ideals set forth in the Code."
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. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose*

DEXCOM INC AGM - 18-05-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 11.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

NORTHLAND POWER INC AGM - 18-05-2023

1A. *Elect John W. Brace - 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*

1E. *Elect Russell Goodman - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.12% 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: *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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

HASBRO INC. AGM - 18-05-2023

1.03. *Elect Christian P. Cocks - Chief Executive*
Chief Executive.

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

1.05. *Elect Elizabeth Hamren - 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: 0.2, Oppose/Withhold: 1.2,

1.09. *Elect Richard S. Stoddart - Chair (Non Executive)*
Non-Executive Chair. Not considered independent 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 and a vote to Oppose is recommended. Additionally, as none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1.11. *Elect Linda Zecher Higgins - 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,

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: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

4. *Proposal to Approve Amendments to the Restated 2003 Stock Incentive Performance 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: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.49% of audit fees during the year under review and 15.39% 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

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

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Independent Non-Executive Director. Additionally, the director is chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

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

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

1i. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

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

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 0.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

WASTE CONNECTIONS INC AGM - 19-05-2023

1b. *Elect Edward E. Ned Guillet - 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*

1c. *Elect Michael W. Harlan - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1g. *Elect Susan Lee - 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*

1h. *Elect Ronald J. Mittelstaedt - 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*

1i. *Elect William J. Razzouk - 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*

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*

4. *Appoint the Auditors: Grant Thornton*
Grant Thornton proposed. Non-audit fees represented 0.00% 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.

Vote Cast: *Abstain*

AMGEN INC. AGM - 19-05-2023

1b. *Elect Robert A. Bradway - 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: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

1e. *Elect Robert A. Eckert - 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.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1l. *Elect Ronald D. Sugar - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

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: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

MORGAN STANLEY AGM - 19-05-2023

1b. *Elect Thomas H. Glocer - 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. *Elect Robert H. Herz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1n. *Elect Rayford Wilkins Jr. - Non-Executive Director*
Non-Executive Director and the Chair of Nomination Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient 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: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 2.39% of audit fees during the year under review and 3.96% 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

ACKERMANS & VAN HAAREN NV/SA AGM - 22-05-2023

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*

6.1. *Elect Luc Bertrand - Chair (Non Executive)*
Executive Chair. Not considered to be independent as he previously held executive positions at the Company. 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 a former executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6.2. *Elect Jacques Delen - Non-Executive Director*
Non-Executive Director. Not considered independent as the Delen family are the indirect controlling shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Elect Julien Pestiaux - 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*

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*

EPIROC AB AGM - 23-05-2023

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.b13. *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*

10.a4. *Elect Helena Hedblom - Chief Executive*
Chief Executive. There is no Sustainability Committee and the Board Chair is not 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*

10.a6. *Elect Ronnie Leten - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Ronnie Leten is Char 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 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*

10.b. *Elect Ronnie Leten as Chair of the board*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Ronnie Leten is Char 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 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*

12. *Approve Stock Option Plan 2023 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 2023, including the matching options part. A maximum of 1,600,000 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 2023, 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 2023 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 2023.
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*

NEMETSCHEK SE AGM - 23-05-2023

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. 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*

ORANGE S.A AGM - 23-05-2023

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

Vote Cast: *Abstain* Results: For: 99.8, 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: 0.1,

6. *Elect Anne-Gabrielle Heilbronner - Non-Executive Director*
Chair of the Governance and Corporate Social and Environmental Responsibility Committee. The Chair of the 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: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.0, Oppose/Withhold: 0.6,

11. *Approve the Remuneration Paid to Stephane Richard, Chairman and CEO (until 3rd April 2022)*
It is proposed to approve the remuneration paid to Stephane Richard. 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: 93.5, Abstain: 2.0, Oppose/Withhold: 4.5,

12. *Approve the Remuneration paid to Stephane Richard, Chairman (until 19th May 2022)*
It is proposed to approve the remuneration paid or due to Stephane Richard 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: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

13. *Approve the Remuneration Paid to Christel Heydemann, CEO (since 4th April 2022)*
It is proposed to approve the remuneration paid or due to Christel Heydemann, 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

15. *Approve the Remuneration Paid to Ramon Fernandez, Delegate CEO*
It is proposed to approve the remuneration paid or due to Ramon Fernandez, Delegate 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

17. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy of the CEO. 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: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 3.0, Oppose/Withhold: 20.0,

22. *Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion*
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: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 3.5, Oppose/Withhold: 9.4,

24. *Authorize Capital Increase of Up to EUR 1 Billion 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* Results: For: 94.6, Abstain: 3.3, Oppose/Withhold: 2.1,

27. *Authorize up to 0.08 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

APA CORPORATION AGM - 23-05-2023

6. *Elect H. Lamar Mckay - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

7. *Elect Amy H. Nelson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.13% of audit fees during the year under review and 5.89% 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

12. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

14. *Amend Articles: Charter Amendment*
Authority is sought of ratification of an amendment to the Articles, 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: 80.4, Abstain: 0.3, Oppose/Withhold: 19.2,

SOCIETE GENERALE SA AGM - 23-05-2023

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, 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: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

6. *Approve Remuneration Policy of 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: 77.8, Abstain: 1.1, Oppose/Withhold: 21.0,

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, 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: 93.6, Abstain: 1.7, Oppose/Withhold: 4.8,

10. *Approve the Remuneration Paid to Frédéric Oudéa, Chief Executive Officer*
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.

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 6.6, Oppose/Withhold: 6.6,

11. *Approve the Remuneration Paid to Philippe Aymerich, Deputy Chief Executive Officer*
It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer 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: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

12. *Approve the Remuneration Paid to Diony Lebot, Deputy Chief Executive Officer*
It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer 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: 92.9, Abstain: 0.5, Oppose/Withhold: 6.7,

13. *Approve the Remuneration Paid to Certain Senior Management, Responsible Officers, and Risk-Takers*
It is proposed to approve the remuneration paid or due to Certain Senior Management, Responsible Officers, and Risk-Takers 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: 96.7, Abstain: 1.1, Oppose/Withhold: 2.2,

18. *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: 97.8, Abstain: 0.9, Oppose/Withhold: 1.4,

21. *Amend Articles: Modification of Article 9*
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: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

HENRY SCHEIN INC. AGM - 23-05-2023

1a. *Elect Mohamad Ali - 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

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. 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: 91.7, Abstain: 0.4, Oppose/Withhold: 7.9,

1g. *Elect Philip A. Laskawy - Senior Independent Director*
Lead Independent Director. Not considered independent as owing ot 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: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

1j. *Elect Steven Paladino - 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1k. *Elect Carol Raphael - 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: 0.3, Oppose/Withhold: 1.1,

1m. *Elect Bradley T. Sheares - 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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

1n. *Elect Reed V. Tuckson - 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

2. *Proposal to Amend and restate the Company's 2015 Non-Employee Director Stock Incentive Plan.*
The Board is proposing amendments to the Henry Schein, Inc. 2015 Non-Employee Director Stock Incentive Plan. The amendments include changing the name of the plan, Increase of the Aggregate Share Reserve, Clarification of "Acquisition Event" Provisions, Introduce Uniform Minimum Vesting Standards, Annual Limit, No Dividends on Options and Other Appreciation-Based Awards; Dividends on Unvested Full Value Other Stock-Based Awards and extending the term until June 22, 2025. The Compensation Committee has the full authority and discretion, subject to the terms of the 2015 Non-Employee Director Stock Incentive Plan, to determine those individuals who are eligible to be granted options and other stock-based awards and the amount and type of options and other stock-based awards.
We support non-employee director long-term incentives in cases where the participation level is proportionate at levels and on key terms fixed in advance by rule. As the amount under the Plan may be varied by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.0, 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: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

5. *Appoint the Auditors*
BDO USA proposed. Non-audit fees represented 3.42% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BIOMERIEUX AGM - 23-05-2023

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

Vote Cast: *Abstain* Results: For: 99.9, 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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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: 89.3, Abstain: 1.3, Oppose/Withhold: 9.4,

7. *Elect Philippe Archinard - Non-Executive Director*
Non-Executive Director. Not considered independent as he has been Director of the Immunotherapy Department of the Institut Mérieux, the major shareholder, and is currently its Chief Operating Officer. There is insufficient independent representation on the Board.

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

8. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 5.12% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

9. *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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

10. *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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

11. *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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

13. *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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

14. *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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

15. *Approve the Remuneration Paid to Pierre Boulud as Chief Operating Officer*
It is proposed to approve the remuneration paid or due to Pierre Boulud as Chief Operating 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: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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

19. *Issue Shares for Cash, by way of a Public Offer Governed by Article L.411-2 1 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

20. *Issue Shares for Cash, by way of a Public Offer other than Offers Governed by Article L.411-2 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

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

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

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

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

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

27. *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 up to 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

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

28. *Authorise the Board to Waive Pre-emptive Rights, in Connection with Resolution 27*
It is proposed to exclude pre-emption rights on shares issued under Resolution 27 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,

BOSTON PROPERTIES INC. AGM - 23-05-2023

1c. *Elect Carol B. Einiger - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

1d. *Elect Diane J. Hoskins - 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: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1f. *Elect Joel I. Klein - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.5, Oppose/Withhold: 9.6,

1g. *Elect Douglas T. Linde - President*
President. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.4,

1h. *Elect Matthew J. Lustig - 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: 89.4, Abstain: 0.5, Oppose/Withhold: 10.0,

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: 89.0, Abstain: 0.6, Oppose/Withhold: 10.4,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.15% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.1, Oppose/Withhold: 4.3,

SHELL PLC AGM - 23-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
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: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
Changes proposed: i) Severance policy: under Wael Sawan and Sinead Gorman's service contracts, both the employee and the employer can terminate employment by giving 12 months' written notice, replacing the previous policy which accounted for Dutch statutory provisions, ii) Pension: Shell's long-standing policy has been to provide Executive Directors with pension benefits aligned with those for the wider workforce in their home country. To enhance transparency and ensure retirement benefits are consistent with the UK headquarters of Shell, Executive Director pensions (including for Wael Sawan and Sinead Gorman) will be aligned with defined contribution pension arrangements offered to Shell's UK employees (currently 20% of salary) and iii) TSR underpin: the existing LTIP has the added complexity of

an underpin, whereby the vesting outcome is capped at 100% should the TSR performance condition fail to rank in a vesting position. This was introduced as a mechanism to support alignment between pay outcomes and the shareholder experience at a time when the LTIP was wholly based on relative performance. However, this provision adds complexity to the plan and is not market-aligned, with the REMCO not being aware of any similar examples of a TSR-based underpin being used by any other FTSE30 company. Nor has experience proven it a necessary Policy feature as the underpin has not been invoked to date. Therefore, in the interests of simplifying the plan, the REMCO are proposing to remove the TSR underpin from the 2024 awards onwards.
Total variable pay could reach 860% of the salary for the CEO and 780% of the salary for the CFO and is considered excessive since is higher than 200%. In line with best practice, half of the annual bonus is deferred into shares and released after three years. The annual bonus is subject to malus and clawback provisions. For the portion of the bonus deferred into shares, additional shares may be released representing the value of dividends payable on the vested shares. The Company states that the extent to which the LTIP dividend shares vest is subject to performance conditions tied to the LTIP award. LTIP awards are subject to a three year performance period which is not considered sufficiently long-term however a three year holding period is used. Performance conditions do not operate interdependently. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay. The CEO's total realised variable pay is considered excessive at 528.4% of salary (Annual Bonus: 182.4, LTIP: 346%). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 37:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.7, Oppose/Withhold: 5.3,

11. *Elect Ann Godbehere - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, Ofgem said that Shell must refund and compensate 11,275 customers after it sent the wrong rates to the users' prepayment meters. This

meant that customers were forced to pay above the price cap at various times during January 2019. Shell's consumer arm, Shell Energy Retail, was instructed to pay GBP 106,000 in refunds, GBP 400,000 into Ofgem's consumer redress fund, and GBP 30,970 in extra "goodwill payments" to affected customers. The prepayment meter customers, who include some of the UK's most vulnerable households, will receive refunds of GBP 9.40 on average. 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: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

13. *Elect Catherine J. Hughes - 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. In addition,during the year under review, the company has been accused of environmental mismanagement by ClientEarth and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

14. *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: 92.4, Abstain: 0.8, Oppose/Withhold: 6.9,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 4.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

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: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

21. *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: 0.5, Oppose/Withhold: 1.4,

24. *Approve the Shell Share Plan 2023*

It is proposed to the shareholders to approve the Company's Share Plan 2023. Under the proposed plan the Company will grant awards over Shell shares to Executive Directors, members of the Executive Committee, Senior Executives and other eligible employees. Awards may be granted by the Directors over ordinary shares in the Company (or American Depositary Receipts representing those shares) ("Shares") in the form of conditional awards or options which may have an exercise price. The vesting of awards may be subject to the satisfaction of performance conditions. When an award is not subject to a performance condition, it will normally vest on the third anniversary of the date of grant. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Directors determine) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Directors determine). Where an award is partly subject to performance conditions, the whole of the award will normally vest as soon as reasonably practicable after the end of the performance period. Options will normally be exercisable from the vesting date until the tenth anniversary of the grant date. At any time before a conditional award has vested or an option has been exercised, the Directors may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received. When a forfeitable share award vests, it ceases to be subject to forfeiture restrictions and the Shares comprised in the award can then be sold by the participant.

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: 97.4, Abstain: 0.6, Oppose/Withhold: 2.1,

25. *Approve Shell's Energy Transition*

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 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 committed to stop financing new plans based on fossil fuels, which is welcomed. 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 tangible credible ways.

The company has 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 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. In its Energy Transition Progress Report 2022 (page 2) the Board has considered setting a Scope 3 absolute emissions target but has found it would be against the financial interests of our shareholders and would not help to mitigate global warming.

PIRC Analysis

Beyond the fact that there is no evidence of board training on decarbonization measures and strategies and how to oversee them, concerns are raised from the company not considering setting targets for Scope 3 emissions (Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions) or not pledging to end membership of those associations that are effectively conducting advocacy against the company's own climate policy. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 4.3, Oppose/Withhold: 19.1,

THE ALLSTATE CORPORATION AGM - 23-05-2023

1b. *Elect Kermit R. Crawford*

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, it is not clear if the Audit Committee is alerted to whistleblowing cases. 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1e. *Elect Siddharth N. (Bobby) Mehta*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1l. *Elect Thomas J. Wilson*
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: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

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

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.4,

4. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 2.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

WATERS CORPORATION AGM - 23-05-2023

1.01. *Elect Flemming Ornskov*
Independent Non-Executive Chair 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. Furthermore, as the has 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.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 16.81% of audit fees during the year under review and 8.32% 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: 94.1, Abstain: 0.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

MERCK & CO. INC. AGM - 23-05-2023

1d. *Elect Robert M. 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: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

1e. *Elect Thomas H. Glocer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 92.4, Abstain: 0.3, Oppose/Withhold: 7.4,

1f. *Elect Risa J. Lavizzo-Mourey - 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: 0.2, Oppose/Withhold: 2.6,

1i. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. 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: 85.9, Abstain: 0.2, Oppose/Withhold: 13.8,

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: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 10.08% 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Shareholder Resolution: Business Operations in China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Merck & Co., Inc. report annually to shareholders about the nature and

extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. "Communist China, and by extension the companies it controls, were also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. They are now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the degree to which its resources are at risk due to the extent of Merck's business operations in China, and its dependence on its relationship with the communist government."
Company's response: The board recommended a vote against this proposal. "Overseeing risk is an important component of the Board's engagement on strategic planning. The Board's approach to overseeing risk management leverages the Board's leadership structure and ensures the Board oversees risk through both a Company-wide approach and specific areas of competency. Specifically, the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action. If the ERM process identifies a material risk in business operations, it will be elevated through the CEO and the Executive Team to the full Board for consideration. If a risk in business operations transforms into an incident in business operations, the ERM process ensures that effective response and business continuity plans are in place. Through the ERM process, each Board Committee oversees specific areas of risk relevant to the Committee through direct interactions with the CEO, members of the Company's Executive Team and the heads of relevant business divisions, compliance and corporate functions."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 2.7, Oppose/Withhold: 93.5,

9. *Shareholder Resolution: Congruency Report of Partnerships with Globalist Organizations*
Proponent's argument: The National Center for Public Policy Research request that the company publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "The Company's legal duty as a New Jersey For-Profit Corporation requires the Company to serve the interests of its shareholders. Because the Company is not a B-Corporation, all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose of making and selling healthcare products. However, the agendas of WEF, CFR and BR are antithetical with the Company's fiduciary duty. This obliges the board to explain how partnerships with such organizations serve the interests of shareholders (rather than Directors). WEF describes itself as an "international organization for public-private cooperation," and that it was "founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society." Similarly, CFR describes itself as a "membership organization" for both "government officials" and "business executives" on an international scale. And BR pretended to redefine "the purpose of a corporation" such that a corporation ought to cater to the

special interests of selected "stakeholders" rather than the fundamental interests of its owners, the shareholders. Those agendas are incongruent with the interests of shareholders and the traditional-and legally binding-definition of a corporation. The more the Board pays favor to hand-picked "stakeholders," the less it's accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, shareholders are funding the movement designed to debase their own influence within the Company."

Company's response: The board recommended a vote against this proposal. " Along with investment and endless invention, partnerships play a key role in helping us ensure our products are accessible and affordable to those in need and overcome barriers to providing a healthier future for all. In addition, the Company already provides significant disclosures regarding how the Board exercises its responsibility to oversee the Company, including with respect to the Company's strategy, which, in turn allows shareholders to review how the Board is exercising its legal obligations.[...]Barriers to access and quality care exist in many parts of the world. The Company has a role to play in helping to ensure our products are accessible and affordable to those in need and partnerships are important in this regard. For example, the Company is steadfast and dedicated to discovering, developing, supplying and delivering vaccines to help prevent diseases around the world. However, to achieve the broadest possible access and distribution to its vaccines, the Company cannot do it alone and works with governments, international health and development organizations, donor groups, nongovernmental organizations, and others to create new ways to improve vaccine access. In addition, because every community is different, the Company commits to working with organizations that are a part of those communities to help make certain diseases a thing of the past."

PIRC analysis: The requested disclosure on the congruency of political expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.4, Oppose/Withhold: 97.5,

WELLTOWER INC AGM - 23-05-2023

1c. *Elect Philip L. Hawkins - 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1d. *Elect Dennis G. Lopez - 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

1g. *Elect Diana W. Reid - 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.50% of audit fees during the year under review and 15.98% 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: 95.3, Abstain: 0.1, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 51.8, Abstain: 0.1, Oppose/Withhold: 48.1,

INSULET CORP AGM - 23-05-2023

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

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

4. *Appoint Grant Thornton as Auditors*
Grant Thornton proposed. Non-audit fees represented 2.67% of audit fees during the year under review and 5.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BANK OF IRELAND AGM - 23-05-2023

3.c. *Elect Evelyn Bourke - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, the company has been fined for an issue with its data management practices. In April 2022, Bank of Ireland was fined EUR 463,000 for data breaches which affected more than 50,000 customers. The breaches involved the corruption of information in the bank's data feed to the Central Credit Register,

a centralised system holding information about loans. 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 internal control systems within the company. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

3.f. *Elect Richard Goulding - Senior Independent Director*
Senior Independent Director. Considered independent.
Chair of the Risk Committee. During the year under review, the company has been fined for an issue with its data management practices. In April 2022, Bank of Ireland was fined EUR 463,000 for data breaches which affected more than 50,000 customers. The breaches involved the corruption of information in the bank's data feed to the Central Credit Register, a centralised system holding information about loans. 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 Risk Committee, who has oversight over the company's Data Privacy policies. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.4, Oppose/Withhold: 2.6,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.91% 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 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: 96.6, Abstain: 3.4, Oppose/Withhold: 0.1,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 3.5, Oppose/Withhold: 1.3,

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

QUANTA SERVICES INC AGM - 23-05-2023

1.07. *Elect David M. McClanahan - Chair (Non Executive)*
Independent Non-Executive Chair. The company does not have a board-level dedicated sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.10. *Elect Martha B. Wyrsch - 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: 82.9, Abstain: 0.1, Oppose/Withhold: 17.0,

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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.09% 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

PUMA SE AGM - 24-05-2023

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

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

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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

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: 45.5, Abstain: 0.4, Oppose/Withhold: 54.1,

7.1. *Elect Héloïse Temple-Boyer - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: is deputy CEO of Artemis S.A.S. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. 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 also noted there are also concerns with this director's time commitments, however they attended all board and committee meetings during the year on review.

Vote Cast: *Abstain* Results: For: 50.7, Abstain: 1.5, Oppose/Withhold: 47.8,

7.2. *Elect Thore Ohlsson - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, a vote to oppose is recommended due to insufficient independence.

Vote Cast: *Oppose* Results: For: 51.5, Abstain: 0.1, Oppose/Withhold: 48.4,

7.3. *Elect Jean-Marc Duplaix - 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: 69.3, Abstain: 0.1, Oppose/Withhold: 30.6,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

DASSAULT SYSTEMES SE AGM - 24-05-2023

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: 99.6, Abstain: 0.3, 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Approve Remuneration Policy for 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

5. *Appoint the Auditors*

PwC proposed for a six year term. Non-audit fees represented 47.06% of audit fees during the year under review and 33.03% 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: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

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 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. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of clawback.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.6,

9. *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. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of clawback.

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

10. *Elect Catherine Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family and majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

12. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

17. *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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

21. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 24-05-2023

1b. *Elect Ellen R. Alemany*
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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1f. *Elect Jeffrey A. Goldstein*
Independent Non-Executive Chair. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Lisa A. Hook*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served on the Board of Worldpay, Inc. from 2015 until its acquisition by FIS on July 31, 2019. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1k. *Elect Brian T. Shea*
Non-Executive Director, chair of the audit committee. At the company, it is not clear if the Board oversees or is alerted to cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.6, Oppose/Withhold: 8.0,

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 18.34% of audit fees during the year under review and 12.63% 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

AVALONBAY COMMUNITIES INC. AGM - 24-05-2023

1a. *Elect Glyn F. Aeppel - 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

1g. *Elect Nnenna Lynch - 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: 0.6,

1i. *Elect Timothy J. Naughton - 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

1k. *Elect Susan Swanezy - 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: 89.3, Abstain: 0.3, Oppose/Withhold: 10.5,

1l. *Elect W. Edward Walter - Senior Independent Director*
Senior Independent Director. Not considered independent as owin to atenure 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.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 5.9,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 33.16% of audit fees during the year under review and 31.04% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

STMICROELECTRONICS NV AGM - 24-05-2023

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* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

7. *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: 97.0, Abstain: 0.6, Oppose/Withhold: 2.5,

8. *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: 1.3, Oppose/Withhold: 4.0,

12. *Elect Maurizio Tamagnini - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he was CEO of FSI (Fondo Strategico Italiano) a holding of the Italian Ministry of the Economy and Finance. The Italian 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 the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning

of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
As the 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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

ADVANCE AUTO PARTS INC AGM - 24-05-2023

1a. *Elect Carla J. Bailo - 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: 1.2,

1f. *Elect Eugene I. Lee, Jr. - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

2. *Approve New 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

3. *Approve 2023 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: 0.4,

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.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 0.94% 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

DENTSPLY SIRONA INC AGM - 24-05-2023

1a. *Elect Eric K. Brandt - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. 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: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

1d. *Elect Betsy D. Holden - 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1e. *Elect Clyde R. Hosein - 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: 0.0, Oppose/Withhold: 1.2,

1f. *Elect Harry M. Jansen Kraemer, Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are 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: 0.0, Oppose/Withhold: 2.1,

1g. *Elect Gregory T. Lucier - 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.73% of audit fees during the year under review and 19.39% 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: 97.0, Abstain: 0.0, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.3,

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

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

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

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

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

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

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

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

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

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

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

1h. *Elect Lars R. Sørensen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

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

1j. *Elect Scott M. Sperling - Senior Independent Director*
Lead Independent Director. Not considered independent owing to an aggregate tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

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

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

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

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 51.46% of audit fees during the year under review and 49.34% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

5. *Approval of the Company's Amended and Restated 2013 Stock Incentive Plan*
The Board proposes the approval of the Thermo Fisher Scientific Inc. Amended and Restated 2013 Stock Incentive Plan which was approved by the Board on February 22, 2023.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

6. *Approval of the Company's 2023 Global Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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6. *Elect Stéphanie Frachet - Non-Executive Director*
Non-Executive Director. Not considered to be independent as is Permanent representative of Bpifrance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Decision not to Renew the Term of Stéphanie Frachet*
Non-Executive Director. Not considered to be independent as is Permanent representative of Bpifrance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Decision not to Renew the Mandate of Patrick Sayer*
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. *Approve the Remuneration Report of 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. 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 the Remuneration Report of Jacques Aschenbroich, Chair and CEO*
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich 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*

11. *Approve the Remuneration Report of Jacques Aschenbroich, Chairman of the Board Until 31 December 2022*
It is proposed to approve the remuneration paid or due to Christophe Perillat 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*

14. *Approve Remuneration Policy of Directors*
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*

12. *Approve the Remuneration Report of Christophe Perillat, Vice-CEO Until 31 December 2022*
It is proposed to approve the remuneration paid or due to Christophe Perillat 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 Christophe Perillat, CEO From 26 January 2022 and 31 December 2022*
It is proposed to approve the remuneration paid or due to Christophe Perillat 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 Remuneration Policy for the Chairman of the Board*
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich 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 Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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. *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*

20. *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*

22. *Approve Authority to Increase Authorised Share Capital and Issue Shares*
Authority is sought to increase the authorised share capital of the Company up to 15 percent. 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*

25. *Authorise the Board of Directors to increase the number of securities to be issued in the case of issuing securities with or without subscription rights*
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*

28. *Amend Articles: 14.1*
It is proposed to increase the age limit for 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*

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

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 16 December 2022, the US Department of Labour said that Amazon had failed to properly record work-related injuries and illnesses in five states, as part of an ongoing investigation into the company's safety policies. The US Occupational Safety and Health Administration (OSHA) said that it cited Amazon for 14 separate recordkeeping violations, and the company faces USD 29,000 in fines. Also in December 2022, fired amazon organiser Chris Smalls lost a bid to revive a lawsuit alleging race bias over his dismissal. Prior to this, in October 2022, a Covid-19 safety case filed by Staten Island workers against Amazon was partially revived by the US Court of Appeals for the Second Circuit. More recently, on 18 January 2023, the Department of Labor's Occupational Safety and Health Administration (OSHA) said inspections at three Amazon warehouses discovered workers faced a higher risk of lower back injuries and other musculoskeletal disorders. It said that the risk came from the high frequency with which workers had to lift heavy packages, assume awkward postures and work long hours. The agency also said workers at the company's Florida facility faced "struck-by" hazards, where unevenly stacked merchandise was vulnerable to collapsing. Amazon faces USD 60,269 in possible violations. Additionally, On 22 March 2023, Amazon workers at its Coventry warehouse announced further strikes pertaining to pay issues. Amazon UK announced a pay rise of GBP 0.50 an hour, increasing its minimum hourly pay for warehouse workers to GBP 11. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee would be recommended. As the company as not set up a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1b. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained. On 20 October 2022 Reuters reported that Amazon.com Inc. faced a GBP 900 million lawsuit in the UK, brought by consumer rights advocate Julie Hunter on behalf of British consumers who have made purchases since 2016. Additionally, on 5 April 2023, Ofcom announced that it was proposing to refer the cloud infrastructure services market to the Competition and Markets Authority, saying they were "particularly concerned" about Amazon (AWS) and Microsoft, who control a combined market share of 60-70%. On 15 February 2023, Financial Times reported that Amazon received a series of detailed questions about its purchase of Roomba-maker iRobot from regulators in Brussels and the EU is planning to launch a formal investigation into the e-commerce giant's iRobot acquisition. The EU is concerned about data privacy due to the device's ability to take pictures while moving around and it is argued that the deal could strengthen Amazon's market position in the home electronics sector. Opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1c. *Elect Keith B. Alexander - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the

corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.7,

1e. *Elect Jamie S. Gorelick - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The director is also chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 18.9,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.3, Oppose/Withhold: 28.7,

1h. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally

impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In December 2022, Amazon reached a settlement with the EU in two antitrust probes after addressing concerns over how it handles sellers' data, saving it from paying a fine of up to 10% of its global turnover. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. Furthermore, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1j. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1k. *Elect Wendell P. Weeks - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Appoint EY as Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.47% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.5,

5. *Approve amended 1997 Long Term Incentive Plan*

The Board proposes the approval of the amended 1997 long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

9. *Shareholder Resolution: Report on Government Take-Down Requests*

Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") provide a report, published on the company's website and updated semi-annually–and omitting proprietary information and at reasonable cost–that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.1, Oppose/Withhold: 97.4,

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*
Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

LANXESS AG AGM - 24-05-2023

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022*
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*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2022*
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. *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 Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 30 percent. 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*

MTR CORP LTD AGM - 24-05-2023

3.A. *Elect Andrew Clifford Winawer Brandler - 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*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 12.90% 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 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. *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*

BLACKROCK INC AGM - 24-05-2023

1c. *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. 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: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1d. *Elect William 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

1f. *Elect Murry S. Gerber - 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.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *Elect Cheryl D. Mills - 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1k. *Elect Kristin C. Peck - 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: 0.5,

1l. *Elect Charles H. Robbins - 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: 0.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.34% of audit fees during the year under review and 10.21% 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. "Many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and BlackRock itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.3 And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." [...] When including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal."
Company's response: The board recommended a vote against this proposal. "BlackRock believes a diverse workforce and an equitable and inclusive work environment are key factors in achieving better outcomes across all levels of our business. BlackRock has made a long-term commitment to cultivating DEI in our workforce and leadership team through our hiring, retention, promotion and development practices. As part of this long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. The Company has

aligned our DEI strategy with the firm's business priorities and long-term objectives, and the strategy focuses on the Company's talent and culture, responding to the needs of our clients, and supporting the communities in which we operate. An important aspect of BlackRock's DEI strategy is to foster an inclusive, equitable work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their professional goals. At BlackRock, equity means that everyone has fair access to opportunities to advance and succeed. To this end, BlackRock has committed to setting high behavioral expectations for its employees, as well as to holding our leaders and managers accountable for continued progress toward the firm's goals."

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: 1.1, Abstain: 1.5, Oppose/Withhold: 97.4,

THE TRAVELERS COMPANIES INC. AGM - 24-05-2023

1l. *Elect Alan D. Schnitzer - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

2. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 1.63% 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.9,

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: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

5. *Approve The Travelers Companies, Inc. 2023 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: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

INTERTEK GROUP PLC AGM - 24-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness. The stated CEO median pay ratio is 57:1 which is considered excessive. Variable remuneration represented 153.5% of base salary in the year under review.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.5, Oppose/Withhold: 8.4,

15. *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: 0.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding proposal was opposed by 11.61% of the vote. As this is considered by PIRC to be significant and the company does not appear to have disclosed steps to address shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, 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 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

M&G PLC AGM - 24-05-2023

2. *Approve Remuneration Policy*
Changes proposed: i) Shareholding requirement for the Chief Financial Officer increased from 200% to 250% of salary, ii) Removal of the legacy benefits provisions that applied to John Foley, the former Chief Executive, as these are no longer required, and the removal of the ability to provide a legacy defined benefit arrangement to executives, iii) Removal of the exceptional limit for LTIP awards of up to 400% of salary in the year of hire and iv) Amendments extending the current criteria for applying malus and clawback.
Total potential variable pay could reach 500% of salary and is deemed excessive since is higher than 200%. On the incentives awards, performance measures are applied independently and can vest regardless of the performance in respect to other elements. For the long-term incentive plan, performance period is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas

participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 13.6, Oppose/Withhold: 3.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. For the year under review the CEO salary was in the median of the competitor group. Total realised awards in the year under review are considered excessive at 681% of base salary. The level of CEO pay compared to that of the average employee is considered adequate at 19:1.
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: 85.2, Abstain: 13.6, Oppose/Withhold: 1.2,

7. *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: 84.9, Abstain: 13.4, Oppose/Withhold: 1.7,

13. *Re-appoint PricewaterhouseCoopers LLP (PwC) as the auditor of the Company*
PwC proposed. Non-audit fees represented 3.52% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [PwC] 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

18. *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 2022 Annual General Meeting the resolution received significant opposition of 10.94% 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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

19. *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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

COCA-COLA EUROPACIFIC PARTNERS AGM - 24-05-2023

2. *Approve Remuneration Policy*
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*

3. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

13. *Re-Elect Thomas H. Johnson - Senior Independent Director*
Senior Independent Director.Not considered independent owing to a tenure of over nine years. Also, he was a Director of the former company CocaCola 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

20. *Re-Appoint the Auditors*
EY proposed. Non-audit fees represented 2.77% of audit fees during the year under review and 3.55% 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 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*

22. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

24. *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 40.2797% 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. *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*

27. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

28. *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*

29. *Authorise Off-Market 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*

DUPONT DE NEMOURS INC AGM - 24-05-2023

1b. *Elect Edward D. Breen - 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 environmental mismanagement, and 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 Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

1c. *Elect Ruby R. Chandy - 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1d. *Elect Terrence R. Curtin - 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1e. *Elect Alexander M. Cutler - Senior Independent Director*
Senior Independent Director. Not considered independent as owin 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.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1g. *Elect Kristina M. Johnson - 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1j. *Elect Raymond J. Milchovich - 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1l. *Elect Steven M. Sterin - 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,

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: 79.7, Abstain: 0.4, Oppose/Withhold: 19.9,

SPROUTS FARMERS MARKET INC AGM - 24-05-2023

1.02. *Re-elect Terri Funk Graham - 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*

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*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

EOG RESOURCES INC AGM - 24-05-2023

1a. *Elect Janet F. Clark*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Additionally, the director is 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: 91.4, Abstain: 0.1, Oppose/Withhold: 8.4,

1b. *Elect Charles R. Crisp*

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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

1h. *Elect Donald F. Textor*

Lead Independent Director and member of the Audit 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, the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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: 6.4,

1i. *Elect Ezra Y. Yacob*

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 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

2. *Appoint Deloitte as Auditors*

Deloitte proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 3.1,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

SANOFI AGM - 25-05-2023

5. *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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

7. *Approve the Remuneration Paid to to Paul Hudson, Chief Executive Officer*
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. 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: 91.1, Abstain: 1.9, Oppose/Withhold: 6.9,

11. *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* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

12. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 1.06% of audit fees during the year under review and 1.41% 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: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

14. *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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

18. *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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

19. *Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for 2 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

IDEX CORPORATION AGM - 25-05-2023

1b. *Elect Mark A. Beck - 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: 78.2, Abstain: 0.1, Oppose/Withhold: 21.8,

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: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.67% of audit fees during the year under review and 30.72% 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

AALBERTS INDUSTRIES NV AGM - 25-05-2023

3.a. *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*

9. *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*

10. *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*

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.46% of audit fees during the year under review and 4.92% 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*

CHIPOTLE MEXICAN GRILL INC AGM - 25-05-2023

1.8. *Elect Brian Niccol - 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 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. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

4. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 23.32% of audit fees during the year under review and 36.47% 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.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

WELCIA HOLDINGS CO AGM - 25-05-2023

1.9. *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,

Vote Cast: *Oppose*

PINTEREST INC AGM - 25-05-2023

1c. *Elect Gokul Rajaram - 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*

1d. *Elect Marc Steinberg - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 28.57% 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*

5. *Shareholder Resolution: Report on government requests to remove content*
Proponent's argument: The National Center for Public Policy Research request that Pinterest provide a report, published on its website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove, "shadowban," fail to promote or take other action regarding content on its platform or platform users by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government, or by any political party, candidate for public office, or political campaign. "Recent news reports have revealed what many individuals already knew: that social media companies have been censoring and suppressing information at the behest of government entities. [...] The FBI's warnings of disinformation similarly resulted in Twitter's censorship of the Hunter Biden laptop story. In fact, Twitter's then VP and Deputy General Counsel, James Baker, was previously the General Counsel of the FBI and was allegedly integral in Twitter's decision to censor the story. Such attempts by the government to interfere with and influence social media content is apparently standard practice. The FBI has said the agency, "routinely notifies U.S. private sector entities, including

social media providers, of potential threat information...." [...] Revelations of Facebook and Twitter's government collusion makes statements by Pinterest regarding the removal of alleged "misinformation" incredibly concerning. Prior to the 2022 midterm elections, Pinterest vowed to "remov[e] election-related misinformation" from its platform. Pinterest also recently announced that it would remove so-called "climate-change misinformation." Engaging in censorship, particularly that which is politically or ideologically motivated, places the company at great reputational, financial, and litigation risk. Shareholders deserve to know whether Pinterest has been engaging in censorship activities at the request of government agencies or political parties in order to mitigate these risks and ensure Pinterest is a platform for everyone-not just those sharing a leftwing political worldview."
Company's response: The board recommended a vote against this proposal. "In line with our commitment to transparency, since 2013, we have published a detailed, semi-annual global Transparency Report that includes information on the actions we have taken to uphold the Community Guidelines, as well as information and content removal requests received from governments and law enforcement, during each reporting period. We have expanded the Transparency Reports over time to include more information, further enhancing our transparency. With respect to law enforcement and government entities, in our Transparency Report, we disclose a range of data including: •number and type of information requests we receive from courts and government agencies, including by subpoena, court order, warrant, or other (e.g., wiretap orders, pen registers, trap and trace, and emergency disclosure requests); •how many requests resulted in some information being produced; •how many accounts were identified; •how many accounts were notified prior to production; •the number of national security requests received; and •similar data on country-specific government content deactivation requests. The transparency report is publicly available. "
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 25-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is the in the upper quartile of the competitor group which raises concerns for potential excessiveness. The Group CEO's total realized variable pay is considered excessive at 267.5% of salary (Annual Bonus: 191.6%, LTIP: 75.88%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 59:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 3.2, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
Changes proposed: i) Short-term variable pay: For bonus awards made in respect of 2023 performance year onwards, 40% of awards will continue to be deferred for three years. Deferral will either be in cash where share ownership guidelines have been met, or shares where not and ii) Long-term variable pay: Weightings of 2023 PLTIP measures will change as follows: the weighting of the TSR performance measure will be reduced from 50% to 35%, the weighting of the Return on Embedded Value (RoEV) measure will be increased to 40% (from 30%) and the scorecard (to be renamed the 'business integrity scorecard') will be increased to 25% (from 20%). Total variable pay could reach 750% of the salary and is deemed excessive since is higher than 200%. It is noted that regular LTIP awards are below the 550% of the salary, Mr. Anil Wadhwani the CEO will be eligible to receive a PLTIP award of 400% in 2023 which will male his potential overall variable pay at 600% of the salary. On the Annual Bonus 40% of the award is defer to three years and if the shareholding guidelines are met is in cash. This is not considered adequate it would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award performance period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance conditions of the LTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and claw back provisions apply for the variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

9. *Re-elect Chua Sock Koong - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 5.9,

15. *Appoint Ernst & Young LLP (EY) as the Company's auditor*
EY proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Approve the Prudential Long Term Incentive Plan 2023*

The PLTIP 2023 is a discretionary share plan, under which the Company may grant awards over Shares to incentivise and retain eligible employees. The PLTIP 2023 will be administered by the Remuneration Committee. Eligible to participate are any employee of the Group, including the Company's executive directors. Awards will not normally be granted to a participant under the PLTIP 2023 over Shares with a market value (as determined by the Committee at the time an award is granted) in excess of 550%of salary in respect of any financial year of the Company. The vesting of awards may (and must, in the case of an award to an Executive Director other than a Recruitment Award, to the extent required by the Company's directors' remuneration policy in force from time to time) be subject to the satisfaction of performance conditions relating to the commercial or financial performance, shareholder return, business plan and/or strategic objectives of the Company. Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Remuneration Committee may grant awards as conditional awards of Shares, forfeitable Shares or nil or nominal-cost options over Shares. No payment is required for the grant or vesting of an award, which is in line with UK market practice to allow participants to receive the full value of the Shares subject to an award. Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid in Shares) equal to the value of any dividends which would have been paid on Shares subject to an award in respect of which the award vests by reference to record dates during the period beginning on the grant date and ending on the date on which the award vests. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares to satisfy awards granted in any ten-year period which may be issued under the PLTIP 2023 and any other share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

27. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

28. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

SEVEN & I HOLDINGS CO LTD AGM - 25-05-2023

2.1. *Re-Elect Isaka Ryuichi*
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.
However, support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

2.2. *Re-Elect Goto Katsuhiro*
Incumbent Executive Director.
Support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

2.3. *Re-Elect Yonemura Toshiro*
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.
Additionally, support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

4.1. *Re-Elect Ito Junro*
Incumbent Executive Director.
Support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

VERISIGN INC AGM - 25-05-2023

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. As the Chair of the Sustainability Committee is not 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: 93.6, Abstain: 1.5, Oppose/Withhold: 4.9,

1.03. *Elect Yehuda Ari Buchalter - 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: 0.1, Oppose/Withhold: 5.4,

1.04. *Elect Kathleen A. Cote - 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: 81.7, Abstain: 1.0, Oppose/Withhold: 17.3,

1.07. *Elect Roger H. Moore - Senior Independent Director*
Lead Independent Director. Not considered independent as owing ot a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1.08. *Elect Timothy Tomlinson - 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: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 0.56% 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* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

AEGON NV AGM - 25-05-2023

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* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

6.2. *Issue Shares with or without 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* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

6.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

PIONEER NATURAL RESOURCES COMPANY AGM - 25-05-2023

1a. *Elect A.R. Alameddine - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice President of Worldwide Negotiation Execution and Implementation until 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1c. *Elect Edison C. Buchanan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1f. *Elect Matthew M. Gallagher - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in a number of positions from 2005 to 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1g. *Elect Phillip A. Gobe - 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1h. *Elect Stacy P. Methvin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1i. *Elect Royce W. Mitchell - 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1k. *Elect J. Kenneth Thompson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

1l. *Elect Phoebe A. Wood - 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 22.31% 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. The current auditor has been in place for 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: 3.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

GLENCORE PLC AGM - 26-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. In addition, the Company faces serious concerns regarding its sustainability policies since On 5 January 2023, it was reported that shareholders had filed a resolution for its 2023 AGM calling for detail on Glencore's coal production plans. While the company has adopted climate targets, including 15% emissions reduction by 2026 and net zero emissions by 2050, the company does not have specific annual targets beyond 2025. "We believe there is not sufficient evidence that Glencore's thermal coal production plans are aligned with the goals of the Paris agreement.
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: 0.0, Oppose/Withhold: 0.7,

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the election of Mr. Madhavpeddi received significant opposition of 10.69% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
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: 0.3, Oppose/Withhold: 11.2,

5. *Re-elect Peter Coates - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Coates was Executive Director of the Company from June to December 2013 and Non-Executive Director of the Company from April 2011 to May 2013. Also not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board. Mr. Coates is Chair of the Chair of the Health, Safety, Environment and Communities (HSEC). As the Chair of the the Health, Safety, Environment and Communities (HSEC) 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. In addition, the Company faces serious concerns regarding its sustainability policies since On 5 January 2023, it was reported that shareholders had filed a resolution for its 2023 AGM calling for detail on Glencore's coal production plans. While the company has adopted climate targets, including 15% emissions reduction by 2026 and net zero emissions by 2050, the company does not have specific annual targets beyond 2025. "We believe there is not sufficient evidence that Glencore's thermal coal production plans are aligned with the goals of the Paris agreement. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

11. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 5.33% 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

13. *Approve the Company's 2022 Climate Report.*
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 does not appear to be adequate experience and knowledge of climate change 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. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by

2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns raised that the company's emission reduction targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. In addition, 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 2.2, Oppose/Withhold: 29.6,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The level of the CEO salary is in the upper quartile of its comparator group which raises concerns for potential excessiveness. Total variable pay for the year under review was 233.9% of the salary and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable, at 78:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.2,

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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

CARREFOUR SA AGM - 26-05-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve 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*

5. *Elect Alexandre Bompard - 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*

7. *Appoint the Auditors*

Mazars proposed. Non-audit fees represented 9.56% of audit fees during the year under review and 15.04% 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*

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. 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*

9. *Approve the Remuneration Paid to Alexandre Bompard, Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Alexandre Bompard, 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*

10. *Approve Remuneration Policy for the 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*

12. *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*

15. *Issue Shares by way of Public Offering other than those within the Scope of Article L. 4112 1 of the French Monetary and Financial Code*
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*

17. *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 authorisation of additional shares in the event of exceptional public demand. In this case, the authorisation 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*

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, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

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*

24. *Opinion on the Quantification of the Companies Different Scope 3 Action Levers*
The Board of Directors proposes for the Company to quantify the initiatives, or activities that are being undertaken to reduce the Company's Scope 3 emissions. The Company has set a target of reducing Scope 3 emissions by 29% by 2030. The initiatives that it is proposed to quantify include: Supplier alignment with targets (100 biggest suppliers will need to prove that they are aligned with a 1.5C trajectory by 2026); Local and national products (which includes doubling fruit and vegetable supply from suppliers located within 50km from stores); Plant proteins (increasing plant-based protein sales in Europe to 500 million euros by 2026); Responsible production (commitment to agro-ecological approach by 2025, actions to tackle deforestation); Packaging reduction and the circular economy (20,000 tonnes of packaging saved, including 15,000 tonnes of plastic packaging by 2025); Waste and food waste management (reducing food waste by 50% by 2025) and the fight against deforestation (reducing the amount of beef from critical areas by 50% by 2026 and 100% by 2030).
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. Despite the fact that the quantification of several initiatives taken to address reduction of Scope 3 emissions will come at a benefit with shareholders, there are several concerns with the proposal. As of 2022 and contrarily to what it had done in 2021, the Company has not disclosed emissions for Scope 3. As such, at this time it is impossible to make an informed assessment on the the ambition of those targets and the ambition of the company's emission reduction initiatives overall. On balance, abstention is recommended.

Vote Cast: *Abstain*

TOTALENERGIES SE AGM - 26-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
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, 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: *Abstain* Results: For: 99.6, Abstain: 0.3, 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, 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: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 11.5, Oppose/Withhold: 1.2,

6. *Elect Marie-Christine Coisne-Roquette - Non-Executive Director*
Independent Non-Executive Director.
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: 82.6, Abstain: 1.6, Oppose/Withhold: 15.8,

12. *Approve the Remuneration Paid to Patrick Pouyanne, Chair and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding 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: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

13. *Approve Remuneration Policy for 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: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

SPECTRIS PLC AGM - 26-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 3.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the comparator group. The CEO variable pay for the year under review is considered excessive at 340.6% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 26:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. *Re-elect Alison Henwood - Non-Executive Director*

Independent Non-Executive Director. Designated Non-Executive Director with oversight of sustainability. As the director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.8, Oppose/Withhold: 0.9,

13. *Re-appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 6.38% 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: 98.2, Abstain: 1.8, 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, at the previous AGM, the corresponding resolution was opposed by 11.21% of shareholders, which is considered to be significant by PIRC as it exceeds 10%. As the company does not appear to have taken steps to address the issue with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 1.8, 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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

LOWES COMPANIES INC. AGM - 26-05-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.4, Oppose/Withhold: 7.9,

4. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 3.80% 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 current auditor has been in place for 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: 4.8,

ALUMINA LTD AGM - 29-05-2023

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*

3. *Elect Peter Day - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *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 400,600 performance shares to the Chief Executive Officer, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 621,000 which equates to 43.2% 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*

FAURECIA SA AGM - 30-05-2023

8. *Approve Compensation 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*

10. *Approve the Remuneration of Patrick Koller, CEO*
It is proposed to approve the remuneration paid or due to 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*

11. *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.

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*

13. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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*

14. *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*

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. *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*

19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

22. *Authorize up to 3 Million Shares for Use in Restricted Stock Plans*
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*

23. *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*

24. *Approve Issue of Shares for Employee Saving Plan for International Employees*
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*

ATLAS ARTERIA AGM - 30-05-2023

2. *Resolution 2 of Atlas Arteria Limited ATLAX - 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*

3. *Resolution 3 of Atlas Arteria Limited ATLAX - Approve Equity Grant to Graeme Bevans (LTI)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 208,644 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 1,400,000 which equates to 100% 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*

4. *Resolution 4 of Atlas Arteria Limited ATLAX - Approve Grant of Restricted Securities to Graeme Bevans (STI)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 202,492 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.
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. *Resolution 5 of Atlas Arteria Limited ATLAX - Approve Additional Equity Grant to Graeme Bevans*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of an additional 15,576 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 100,000.
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*

2. *Resolution 2 of Atlas Arteria International ATLIX - Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 17.74% 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*

COMMERZBANK AGM - 31-05-2023

3. *Discharge the Board of Managing Directors*
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, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *Issue Bonds/Debt Securities*
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

PCCW LTD AGM - 31-05-2023

3.b. *Elect Aman Mehta - Non-Executive Director*
Non-Executive Director. He has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 325.00% of audit fees during the year under review and 143.21% 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.

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*

3.c. *Elect David Christopher Chance - 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. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose*

3.e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

IPSEN SA AGM - 31-05-2023

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 12.45% 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 eighteen years, and re-election will further extend the auditors term to twenty-four 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*

6. *Elect Marc de Garidel - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director was previously employed by the Company as CEO until July 18, 2016. Additionally, the director is considered to be connected with significant shareholders: Highrock S.àr.l. & Beech Tree SA. It is a generally accepted norm of good practice that the Chair of the

Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

7. *Elect Henri Beaufour - Non-Executive Director*
Non-Executive Director. Not considered independent as Henri Beaufour is the sole shareholder of Beech Tree SA, who are a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Michèle Ollier - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Highrock S.àr.l. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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, 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*

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*

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. 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. *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*

19. *Issue Shares for Cash, by way of 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*

20. *Issue Shares for Cash, by an Offering under the meaning of 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*

21. *Authorise the Board of Directors to increase the number of securities to be issued in the case of issuing securities with or without subscription rights*
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 or securities in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares or securities 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. *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*

24. *Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. No discount will be applied. 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*

25. *Amend Articles: Age Limit of 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*

ASR NEDERLAND AGM - 31-05-2023

3.c. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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*

6.c. *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*

EXXON MOBIL CORPORATION AGM - 31-05-2023

1.01. *Elect Michael J. Angelakis*

Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, as the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.5,

1.02. *Elect Susan K. Avery*

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee, and given the concerns over the Company's sustainability policies and practice, the director is considered to be accountable for the Company's sustainability programme.

During the year under review,the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.On 24 May 2022, the Massachusetts high court ruled that ExxonMobil must face a trial over allegations that it lied about the climate crisis and covered up the fossil fuel industry's role in worsening environmental devastation. On 18 January 2022, it was reported that ExxonMobil was attempting to use Rule 202 in Texas, to target and intimidate its critics, claiming that lawsuits against the company over its long history of downplaying and denying the climate crisis violate the US constitution's guarantees of free speech. This is preceded by a similar case on 22 June 2021; a Massachusetts state judge rejected Exxon's bid to dismiss a lawsuit accusing the oil company of misleading consumers and investors about its role in climate change. The state Attorney General Maura Healey accused Exxon of downplaying the impact its fossil fuel products had on climate change and the risks climate change.

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: 93.0, Abstain: 0.4, Oppose/Withhold: 6.7,

1.04. *Elect Gregory J. Goff*

Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, as the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

1.06. *Elect Kaisa Hietala*
Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, as the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.6,

1.07. *Elect Joseph L. Hooley*
Lead Independent Director. 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 Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
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: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

1.09. *Elect Alexander A. Karsner*
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: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1.12. *Elect Darren W. Woods*
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: 92.3, Abstain: 0.4, Oppose/Withhold: 7.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 1.98% of audit fees during the year under review and 2.75% 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: 97.0, Abstain: 0.3, 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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.8, Oppose/Withhold: 9.4,

5. *Shareholder Resolution: Board Committees*
Proponent's argument: Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate ExxonMobil's strategic vision and responses to calls for ExxonMobil decarbonization on activist-established timelines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating 'stranded asset' calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "ExxonMobil has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that ExxonMobil has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. [...] The United States government has never mandated net-zero by statute or authorized regulatory action3, and is unlikely ever to do so; this contravenes the assumptions of 'stranded asset' analysis. If decarbonization is neither required nor technologically feasible, ExxonMobil will lose significant markets and revenues to private equity firms and (less clean-producing) state actors, thus harming shareholders while also harming the environment. These and all relevant considerations should be fully and objectively examined."
Company's response: The board recommended a vote against this proposal. "The full Board and its various committees, in line with their oversight responsibilities, also review and approve ExxonMobil's strategy and our annual and medium-term operating plan. Importantly, our strategy leverages the same competitive advantages and core competencies to address both our heritage businesses and our new Low Carbon Solutions business. This approach allows us to allocate our resources in line with market demands and policy developments, and pace our investments in lower-emissions initiatives with value-accretive opportunities as those develop. The full Board carefully considered the concerns raised by the proponent with their endorsement of our strategy that is robust to a range of scenarios, from "business as usual" to "full decarbonization" and at any point in between. [...]In speaking with the proponent, we understand the primary concern is disclosure of risks we could face if we over-invest in energy-transition opportunities, either without policy or ahead of it. The Board recognizes that there is risk in pursuing or foregoing investment opportunities – whether in the base business or in new areas; thus, investment decisions are informed by a whole host of considerations to test for resiliency. The "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the Board and the relevant Committees, and also well disclosed in Company materials."
PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the

proposal is considered to be based on flawed methodology. The proponent 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. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

7. *Shareholder Resolution: Additional Carbon Capture and Storage and Emissions Report*

Proponent's argument: Steve Milloy requests that, beginning in 2023, ExxonMobil report annually to shareholders, omitting any confidential business information, the net amount of carbon dioxide (CO2) stored underground as a result of the company's enhanced oil recovery (EOR) activities, including: 1. The total amount (in tons) of captured CO2 stored underground during EOR for the year; 2. The total amount of oil (in barrels) produced through CO2-based EOR for the year; and 3. The difference (in tons) between the CO2 stored underground during EOR and the expected CO2 emissions produced by the burning of the oil produced by EOR, as calculated using EPA greenhouse gas equivalencies (i.e., 0.43 tons of CO2 per barrel of oil [...]) or other reasonable means. "it's not at all clear that CO2 capture for EOR results in a net storage of CO2. After all, the produced oil will be burned by consumers and the amount of CO2 emitted thereby may in fact be greater than the amount of CO2 stored. See, e.g., https://junkscience.com/2016/03/no-co2-used-to-produce-oil-does-not-store-co2/ In the event that more CO2 is emitted as a result of EOR than is stored, it would be false and misleading to imply that EOR reduces CO2 in the atmosphere. Such false and misleading information could make the company subject to government enforcement actions, other lawsuits and reputational harm that would adversely affect shareholder value."

Company's response: The board recommended a vote against this proposal. "To reduce global emissions, existing oil and gas demand needs to be addressed with production techniques that enable the lowest greenhouse gas (GHG) emission intensity. The proponent is implying that there is no emissions benefit associated with the use of CO2 injection for enhanced oil recovery (EOR) production, citing an article from 2016 that does not account for full life cycle analysis. Contrary to that view, CO2-EOR is broadly recognized for its economic and GHG benefits through the use of a closed loop CO2 injection system. On a life cycle basis, which includes global oil market impacts, 63 percent of all CO2 stored through EOR is a net reduction in CO2 emissions. Compared to conventional oil, every barrel of CO2-EOR oil emits 37 percent less CO2.2 The United States government also recognizes the importance of carbon capture and storage for EOR application and recently implemented the Inflation Reduction Act that provides an expansion of the Internal Revenue Code Section 45Q CCS-EOR tax incentives. It is anticipated that these incentives will be critical to the United States achieving its near-term GHG emission reduction plans, in support of its net-zero ambition." " **PIRC analysis**

Enhanced oil recovery (EOR) may have some benefits, such as extending the field life beyond its primary recovery period, which lessens the need for new field developments, or increasing the ultimate recovery of oil from mature conventional oil reserves. EOR can also reduce greenhouse gas (GHG) emissions through the sequestration of carbon dioxide and injection of hydrocarbon gases that would otherwise be flared. However, there are also concerns about its overall effectiveness in reducing emissions and its potential environmental impacts, for example groundwater contamination from water-soluble chemicals used in the process that may be toxic to organisms and carcinogenic to humans if transported in sufficient quantities to ground or surface waters. On balance, while it is considered that carbon capture cannot be a sustainable tactic to reduce carbon emission per se, it may be used as part of a strategy to curb emissions and a transition to a low-carbon economy and society. In addition, the proposal comes from a flawed perspective, namely that the company should not undertake any decarbonization route, which would endanger the future of an integrated oil and gas company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 1.4, Oppose/Withhold: 93.5,

LEGRAND SA AGM - 31-05-2023

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of the CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

7. *Approve the Remuneration Paid to Benoît Coquart, Chief Executive Officer*
It is proposed to approve the annual report on remuneration of the CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

9. *Approve Remuneration Policy of the 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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

13. *Elect Angeles Garcia-Poveda - Chair (Non Executive)*
Non-Executive Chair. Not independent owing to a tenure of 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. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

META PLATFORMS INC AGM - 31-05-2023

1.04. *Elect Nancy Killefer - Non-Executive Director*
Independent Non-Executive Director.
There are currently allegations over the company's privacy practices.
In November 2022, a California federal judge is considering a motion to block Meta from intercepting or disseminating confidential patient data that the company allegedly collects through its Pixel tracking tool. The tool allegedly violates the Health Insurance Portability and Accountability Act. 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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.07. *Elect Tracey T. Travis - Non-Executive Director*
Independent Non-Executive Director.
There are currently allegations over the company's privacy practices, this includes the Cambridge Analytica scandal class action being settled for USD 725 million in December 2022. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1.09. *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.
During the year on review, there were allegations over the company's privacy and data practises. This included the Cambridge Analytica scandal class action being settled for USD 725 million in December 2022. 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. In addition, there have been concerns over human rights and community abuses within 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. Specifically, the Chair has also been accused of insider trading in March 2022. The Chair and CEO is considered to have supervisory and operational responsibility over the company's business practices, and as a result, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 14.76% 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Shareholder Resolution: Government Takedown Requests*

Proponent's argument: National Legal and Policy Center. request that Meta Platforms, Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "Evidence – and testimony by Company Chairman and CEO Mark Zuckerberg – shows the Company has been subject to overtures from the U.S. government to censor. For example, in a podcast interview in August 2022, Mr. Zuckerberg said Facebook restricted reach among users to a New York Post article about Hunter Biden's laptop, after the FBI told the Company to be on "high alert" for so-called "Russian propaganda." Also, Facebook maintained a "content requests system" for use by government and law enforcement to request censorship of so-called "disinformation." The Internet domain for the company's portal even has the word "takedowns" in it. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "The documents and data within our Transparency Center already provide detail on how we handle government takedown requests. While we do not publish specific requests from those agencies, our existing reporting includes statistics for content we restricted based on local law in the country in which it was restricted, including in response to government requests. In addition, we notify users when a post is restricted based on a report that the content violates local law. We have also updated our Facebook notifications when users view content that has been restricted based on local law as a result of a government takedown request. The updated notification provides users with information on which government authority sent the take-down request resulting in the restriction, except in certain limited cases. We provide this notice except in limited instances where we are explicitly prohibited by applicable law from doing so." "

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

DOLLAR GENERAL CORPORATION AGM - 31-05-2023

1a. *Elect Warren F. Bryant - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

1b. *Elect Michael M. Calbert - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, 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: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

1d. *Elect Patricia D. Fili-Krushel - 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g. *Elect Debra A. Sandler - 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: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1i. *Elect Todd J. Vasos - Senior Independent Director*
Lead Independent Director. Not considered independent as Mr. Vasos was previously employed as Chief Executive Officer. 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,

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: 0.9, Oppose/Withhold: 9.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 85.72% of audit fees during the year under review and 86.28% 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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

MINTH GROUP LTD AGM - 31-05-2023

3. *Elect Wei Ching Lien - 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*

7. *To authorise the board of directors of the Company to approve and confirm the service contract (including remuneration) of Ms. Wei Ching Lien*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

8. *To authorise the board of directors of the Company to approve and confirm the service contract (including remuneration) of Ms. Zhang Yuxia*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

9. *To authorise the board of directors of the Company to approve and confirm the service contract (including remuneration) of Ms. Chin Chien Ya*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

10. *To authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Dr. Wang Ching*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Mok Kwai Pui Bill - Non-Executive Director*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

13. *To authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Mr. Tatsunobu Sako*
It is proposed to approve the terms of employment and remuneration of Ye Guo Qiang. The details of the proposal have not been adequately disclosed sufficiently before the meeting. Owing to this lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 47.99% of audit fees during the year under review and 33.53% 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

16. *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*

17. *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*

18. *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*

EXPEDIA GROUP INC AGM - 31-05-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.0, Abstain: 0.1, Oppose/Withhold: 42.9,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 3.61% 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 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

DOCUSIGN INC AGM - 31-05-2023

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 24.34% of audit fees during the year under review and 24.34% 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 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

GARTNER INC AGM - 01-06-2023

1b. *Elect Richard J. Bressler - 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: 0.0, Oppose/Withhold: 8.1,

1c. *Elect Raul E. Cesan - 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: 0.0, Oppose/Withhold: 3.7,

1d. *Elect Karen E. Dykstra - 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,

1f. *Elect Anne Sutherland Fuchs - 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1g. *Elect William O. Grabe - 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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

1j. *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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

1l. *Elect James C. Smith - Chair (Non Executive)*
Non-Executive Chair. 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 a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

4. *Approve The Gartner, Inc. Long-term Incentive Plan*
The Board proposes the approval of amendments to long-term incentive plan originally adopted in 2014 and amended in 2017 and 2019.
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: 0.1, Oppose/Withhold: 4.5,

5. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 20.18% of audit fees during the year under review and 22.17% 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: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

NETFLIX INC AGM - 01-06-2023

1b. *Elect Reed Hastings*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. On 15 December 2020, Los Angeles Superior Court Judge Jon Takasugi said in a preliminary judgment that Viacom International was entitled to pursue an injunction barring Netflix from hiring its executives who are on long-term contracts. Therefore, opposition is recommended to the election of the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1c. *Elect Jay C. Hoag*
Lead Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.14% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder

and Executive Chairman of Zillow Group. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 28.75% of audit fees during the year under review and 33.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 28.7, Abstain: 0.2, Oppose/Withhold: 71.1,

UDR INC AGM - 01-06-2023

1a. *Elect Katherine A. Cattanach - 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,

1b. *Elect Jon A. Grove - 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1c. *Elect Mary Ann King - 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: 0.1, Oppose/Withhold: 2.3,

1d. *Elect James D. Klingbeil - Senior Independent Director*
Lead Independent Director. Not considered independent as he was former Chair and Vice Chair of the Board and owes 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.7,

1e. *Elect Clint D. McDonnough - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ernst & Young. He served 38 years for Ernst & Young LLP before retiring in June, 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f. *Elect Robert A. McNamara - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1i. *Elect Mark R. Patterson - 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. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1j. *Elect Thomas W. Toomey - 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. Chief Executive. As there is no Sustainability Committee, 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.16% of audit fees during the year under review and 6.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

TRIMBLE INC. AGM - 01-06-2023

1.02. *Elect Borje Ekholm - Chair (Non Executive)*
Independent Non-Executive 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. 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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

1.04. *Elect Kaigham (Ken) Gabriel - 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1.05. *Elect Meaghan Lloyd - 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.62% of audit fees during the year under review and 9.92% 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

SHANGRI-LA ASIA LTD AGM - 01-06-2023

2A. *Elect Kuok Hui Kwong - 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. *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. *Appoint the Auditors*
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*

5A. *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*

5B. *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*

PAGEGROUP PLC AGM - 01-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 4.4, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Proposed changes the remuneration policy include: i) aligning the executive pension contribution with the workforce rate and ii) increasing the CFO maximum incentive opportunity to 375% of base salary, to be aligned with the CEO's opportunity.
Overall disclosure is adequate. The Executive Single Incentive Plan (ESIP) includes both an annual element, and a longer-term element, and is the Company's only incentive plan. Despite some positive aspects of the plan, such as 60% of awards will be subject to share deferral and the application of malus and clawback provisions, there remain some concerns. Total potential pay under the ESIP is excessive at 375% of salary for both the CEO and CFO. It also not considered that a single plan combining annual and longer-term performance metrics with different performance periods is a simplification of the policy. The ESIP consists of annual awards with performance measured over both one year and trailing long-term performance periods. At least 40% of any award will depend on trailing longer-term metrics. The long-term element of the ESIP vests in equal tranches over a minimum three-year period, which is not considered sufficiently long-term as five years is preferable. There is a post vesting holding period of two years for those who have not reached the shareholding requirement. In addition, dividend equivalents may accrue from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The variable pay for the CEO was 225.38% of the salary for the year under review and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 32:1
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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

7. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

10. *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 10.44% 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

13. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 1.13% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

ULTA BEAUTY INC. AGM - 01-06-2023

1a. *Elect Michelle L. Collins - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 68.48% of audit fees during the year under review and 66.75% 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 89.1, Abstain: 2.0, Oppose/Withhold: 8.9,

AIRBNB INC AGM - 01-06-2023

1.02. *Elect Alfred Lin - 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*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 8.47% of audit fees during the year under review and 12.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TRANE TECHNOLOGIES PLC AGM - 01-06-2023

1d. *Elect Gary D. Forsee - 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.
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: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

1i. *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. In addition, the company does not have a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

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: 90.8, Abstain: 0.5, Oppose/Withhold: 8.7,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 17.35% of audit fees during the year under review and 32.10% 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* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.5,

5. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

6. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.7,

7. *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: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

CANADIAN APARTMENT PROPERTIES REIT AGM - 01-06-2023

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 8.46% of audit fees during the year under review and 24.69% 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: *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*

NN GROUP N.V. AGM - 02-06-2023

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* Results: For: 92.8, Abstain: 2.2, Oppose/Withhold: 5.0,

4a. *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: 0.3, Oppose/Withhold: 0.0,

5a. *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* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

5b. *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* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

8a.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* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

ALPHABET INC AGM - 02-06-2023

1a. *Elect Larry Page - Executive Director*
Executive Director.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Executive is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1b. *Elect Sergey Brin - Executive Director*
Executive Director.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Executive is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1c. *Elect Sundar Pichai - Chief Executive*
Chief Executive.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the CEO is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1d. *Elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair and the Chair of the Nominating and Corporate Governance Committee. Not considered 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 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.
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 Nominating and Corporate Governance Committee. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

1e. *Elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee.
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 Member of the Nominating and Corporate Governance Committee.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

1f. *Elect R. Martin Chávez - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the member of the Audit Committee.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1g. *Elect L. John Doerr - 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.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the CEO is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1h. *Elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the member of the Audit Committee.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1i. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director and the Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

1j. *Elect K. Ram Shriram - 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.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Director is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1k. *Elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Director is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 9.24% 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

3. *Approve New 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: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

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: CDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.3,

7. *Shareholder Resolution: Congruency Report*
Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "Alphabet does not list the World Economic Forum (WEF), Council on Foreign Relations (CFR), Business Roundtable (BR) or other similar globalist organizations among its partners or as recipients of contributions; however, WEF and CFR do list the Company as a partner, BR lists CEO Sundar Pichai among its members, and Google founders Larry Page and Sergey Brin both graduated from WEF's "Young Global Leaders" program. Why the inconsistency? Why is the Board concealing these partnerships, amongst other similar ones, from shareholders? Alphabet's legal duty as a Delaware business corporation requires it to first serve the interests of its shareholders. Because Alphabet is not a public benefit corporation,6 all additional Company actions and expenditures with third parties must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose. However, the agendas of WEF, CFR, BR and other such organizations are antithetical with the Company's fiduciary duty. This obliges the Board to explain how these partnerships serve the interests of shareholders (rather than Directors).[...] Most Alphabet shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with the Company's basic purpose of providing value to shareholders by serving customers."
Company's response: The board recommended a vote against this proposal. "Our engagement with policymakers and regulators is guided by a commitment to ensuring our participation is open, transparent, and clear to our stockholders, users, and the public. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We prohibit trade associations and other tax-exempt organizations such as 501(c)(4)s from using dues or payments made by us for political expenditures. We inform trade associations and other organizations of this policy by sending an electronic transmittal letter outlining the parameters of our prohibition with every payment we make. To ensure that organizations are abiding by our policy, Google reserves the right to terminate all payments immediately if we find that any portion of our contributions have been used for political expenditures. We believe it is important to be an active participant in organizations to support issues that are important to our business and ultimately to our stockholders, and we remain committed to being transparent regarding that participation. As a result, our Board does not believe that implementing this proposal would be useful for our stockholders."
PIRC analysis: The requested disclosure on the alignment of lobbying expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial 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 recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

14. *Shareholder Resolution: Risk Audit on Content Censorship*

Proponent's argument: The National Legal and Policy Center request that Alphabet Inc. issue a report at reasonable cost – omitting proprietary or legally privileged information – reviewing the vulnerabilities of its enforcement of Google's and YouTube's Terms of Service related to content policies, and assessing the risks posed by content management controversies related to issues such as election interference, freedom of expression, and inequitable application of policies, and how they affect the Company's finances, operations, and reputation. " In leaked Company emails, employees discussed using "ephemeral experiences" to change users' views. Back in 2016, the Company's chief financial officer said, "we will use the great strength and resources and reach we have" to advance Google's values. Consequentially, senior research psychologist Dr. Robert Epstein found that – based on 1.5 million search experiences his team aggregated in 2020 – that the Company's manipulations could have shifted up to six million votes to Joe Biden. A study of voter outreach by 2020 political candidates, conducted by North Carolina State University's Department of Computer Science, found that Google's Gmail "marked 59.3% more emails from [conservative] candidates as spam compared to the [progressive] candidates." The Republican National Committee claimed that Gmail sent more than 22 million of its emails to spam during a critical fundraising period in the 2022 election cycle. The Company has incurred a lawsuit and a complaint to the Federal Elections Commission due to the alleged suppression. A Media Research Center analysis of the most tightly contested 2022 U.S. Senate races found that ten of 12 Republican candidates' campaign websites (83%) appeared far lower (or did not appear at all) on page one of Google's organic search results, compared to their Senate Democratic Party opponents' campaign websites. In addition to the above examples, the Company is the target of a credible, major lawsuit by the states of Missouri and Louisiana, based on extensive evidence that the Company violated users' First Amendment rights."

Company's response: The board recommended a vote against this proposal. "We strike a careful balance among the free flow of information, safety, efficiency, accuracy, and other competing values and priorities. Our product, policy, and enforcement decisions in this complex environment are guided by a set of principles across the spectrum of our products and services: Value openness and accessibility: We aim to provide access to an open and diverse information ecosystem and believe that a healthy and responsible approach to supporting information quality should aim at keeping content accessible. Removal of content is among the important levers we use to address information quality, but we use it judiciously, particularly in the context of Search. Respect user choice: We believe that users looking for content that is not illegal or prohibited by our policies should be able to find it, while we seek to avoid presenting low quality content to users who are not looking for it. Build for everyone: Our services are used around the world by users from different cultures, languages, and backgrounds, and at different stages in their lives. Our product and policy development and policy enforcement decisions consider the diversity of our users and seek to address their needs appropriately. These priorities have guided our evolving approach, taking into account shifting user expectations and norms, increasing sophistication of malicious actors, our growing technological ability to identify and remove violative content, and the evolving nature of the web."

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 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: 0.6, Abstain: 0.4, Oppose/Withhold: 98.9,

HYDRO ONE LIMITED AGM - 02-06-2023

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 0.77% 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 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: *Oppose*

HENDERSON LAND DEVELOPMENT LTD AGM - 05-06-2023

3.I. *Elect Lee Ka Kit - 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.II. *Elect Lee Ka Shing - 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.III. *Elect Lam Ko Yin, Colin - 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*

3.VI. *Elect Lee Pui Ling Angelina - 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*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 43.48% of audit fees during the year under review and 35.38% 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.A. *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*

5.B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *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*

REDEIA CORPORATION AGM - 05-06-2023

9.2. *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: 66.0, Abstain: 1.0, Oppose/Withhold: 33.0,

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

1.d. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he served as Executive Chair of the Board from September 2017 to November 2019, Chief Executive Officer from November 2006 to August 2017, President from May 1999 to November 2014, and Chief Operating Officer from November 1998 to November 2006. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.e. *Elect Michele J. Hooper - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1.i. *Elect Andrew Witty - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has been accused of anti-competitive practices. It has been alleged that the company have leveraged their market power to overcharge patients for insulin. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

MASTERBRAND INC AGM - 06-06-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

WH GROUP LTD AGM - 06-06-2023

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*
EY proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 23.08% 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

PALANTIR TECHNOLOGIES INC AGM - 06-06-2023

1.03. *Elect Peter Thiel - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he is one of the Company's co-founders and has also served for 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.26% of audit fees during the year under review and 0.26% 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: EED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

HUBSPOT INC AGM - 06-06-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.81% of audit fees during the year under review and 16.12% 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 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 06-06-2023

1.a. *Elect José B. Alvarez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.b. *Elect Alan M. Bennett - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

1.d. *Elect David T. Ching - 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1.f. *Elect Ernie Herrman - Chief Executive*
Chief Executive. As there is no Sustainability Committee, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.g. *Elect Amy B. Lane - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.h. *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 and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.75% of audit fees during the year under review and 15.34% 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: 95.1, Abstain: 0.1, 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.7, Oppose/Withhold: 5.9,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 06-06-2023

1a. *Elect Zein Abdalla - 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1h. *Elect Leo S. Mackay, Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are 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: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1i. *Elect Michael Patsalos-Fox - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that a Non-Executive Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1j. *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: 97.9, Abstain: 0.1, 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 24.06% of audit fees during the year under review and 24.01% on a three-year aggregate basis. This level of non-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: 0.0, Oppose/Withhold: 5.4,

FORTIVE CORPORATION AGM - 06-06-2023

1e. *Elect Wright Lassiter III - 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: 0.1, Oppose/Withhold: 1.4,

1h. *Elect Jeannine Sargent - 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.2, Oppose/Withhold: 28.2,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.31% of audit fees during the year under review and 20.17% 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* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

BOOKING HOLDINGS INC. AGM - 06-06-2023

1.04. *Elect Robert J. Mylod, Jr. - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as from 1999 to 2011, he held several roles with the Company, including Vice Chairman, Head of Worldwide Strategy and Planning, and Chief Financial Officer. There is insufficient independent representation on the Board. Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1.06. *Elect Larry Quinlan - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Served as Chief Information Officer of Deloitte until 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1.08. *Elect Thomas E. Rothman - 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: 0.0, 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: 87.6, Abstain: 0.2, Oppose/Withhold: 12.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 2.96% 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: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

FREEPORT-MCMORAN INC. AGM - 06-06-2023

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.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

1.09. *Elect Dustan E. McCoy - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 5.5, Oppose/Withhold: 2.9,

1.12. *Elect Frances Fragos Townsend - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

LIBERTY BROADBAND CORPORATION AGM - 06-06-2023

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.83% of audit fees during the year under review and 8.04% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

COMCAST CORPORATION AGM - 07-06-2023

11. *Shareholder Resolution: Report on Business in China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Comcast Corporation report annually to shareholders on the nature

and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "As one example of Comcast's exposure in China, subsidiary NBCUniversal opened Phase 1 of the Universal Beijing Resort in September 2021, after winning approval from the communist government more than a decade earlier. CEO Brian Roberts expected the project to generate more than $1 billion per year in revenue for the Company. A Chinese state-controlled entity owns 70 percent of the venture. The Company also relies on the market to release its films and media content. [...] China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the extent to which Comcast Corporation's business operations depend on Communist China."

Company's response: The board recommended a vote against this proposal. "We are committed to promoting values that foster human rights, acting with integrity and doing the right thing. Specifically, we have robust human rights policies and due diligence processes that are embedded within our operating and decision-making practices and reported on publicly. For example, our Human Rights Statement emphasizes our commitment to supporting the broad principles that promote human rights in the United Nations' Universal Declaration of Human Rights. Our Code of Conduct for Suppliers and Business Partners sets forth our expectation that third-party partners prevent forced labor and human trafficking in their supply chains, and our annual Statement on Modern Slavery and Supply Chain Values reports on our third-party risk management framework for human rights, including, as appropriate, due diligence, training and auditing activities. We continuously review our human rights policies and practices to ensure that they remain appropriately designed and responsive to a dynamic landscape. We also encourage employees, suppliers and business partners around the world to report suspected illegal or unethical conduct, provide several channels for doing so, investigate allegations and develop an appropriate course of action based on our findings." "

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

3. *Approve Comcast Corporation 2003 Omnibus Equity Incentive 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: 92.2, Abstain: 0.2, Oppose/Withhold: 7.7,

1.07. *Elect Maritza G. Montiel - 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*

Non-Executive Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

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.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*

Non-Executive Director. 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 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: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

1.05. *Elect Gerald L. Hassell - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

4. *Approve Amended and Restated Comcast Corporation 2002 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.04. *Elect Edward D. Breen - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

HONG KONG & CHINA GAS CO LTD AGM - 07-06-2023

3.I. *Elect Lee Ka Kit - Chair (Non Executive)*
Independent Non-Executive Chair. 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. Not considered to be independent as he has an interest in a controlling shareholding of the issued share capital of the Company. Mr. Lee Ka Shing is the son of the ultimate controlling shareholder and Chairman of the company Lee Shau Kee and brother of non-executive director Mr. Lee Ka Kit. Furthermore, he is a director of Henderson Land Development Company Limited, which is a controlling shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.II. *Elect Li Kwok Po David - 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*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.05% of audit fees during the year under review and 38.01% 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*

TOURMALINE OIL CORP AGM - 07-06-2023

1a. *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: *Oppose*

1d. *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. 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: *Oppose*

1e. *Elect Lee Baker - 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*

1f. *Elect John Elick - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Andrew Macdonald - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 35.06% of audit fees during the year under review and 23.62% 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*

3. *Amend Existing Executive Share Option Plan*
The Board proposes to amend the Share Option Plan to enable the Board to discontue the plan at any given time without the need of shareholder apporval. Opposition is recommended as this proposal limits shareholders rights.

Vote Cast: *Oppose*

DEVON ENERGY CORPORATION AGM - 07-06-2023

1.11. *Elect Valerie M. Williams*
Non-Executive Director, chair of the audit committee. At the company, it is not clear if the Audit Committee oversees or is notified of cases from the 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

2. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.19% on a three-year aggregate basis. This level of non-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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.3,

5. *Approve amendment to the Company's Bylaws to designate the Exclusive Forum for the Adjudication of Certain Legal Matters*
Authority is sought of ratification of an amendment to the Articles, 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: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

DOLLARAMA INC AGM - 07-06-2023

1A. *Elect Joshua Bekenstein - 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*

1B. *Elect Gregory David - 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*

1D. *Elect Stephen Gunn - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1F. *Elect Nicholas Nomicos - 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*

1J. *Elect Huw Thomas - 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*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 5.57% 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: *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*

CRH PLC EGM - 08-06-2023

4. *Authorise the the Company to make Market Purchases and Overseas Market Purchases of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months up to approximately 5.5% of the share capital . This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.3,

5. *Reissue of Treasury Shares subject to Pre-emption Rights*
The Board requests authority to approve an authority for the reissue of repurchased shares. 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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

MELROSE INDUSTRIES PLC AGM - 08-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. Total variable pay for the year under review consisted only of the annual bonus at 100% of salary. The ratio of CEO pay compared to average employee pay has been estimated at 26:1, which is not considered acceptable. It is considered that the CEO pay ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*

Changes in the new policy include: i) increasing the maximum opportunity for the annual bonus to 200%, for any directors appointed in the future; and ii) a standalone ESG measure has been introduced to the award structure, of at least 10% of the award; iii) Overall disclosure is adequate.

Annual Bonus is capped at 200% of base salary, and at 100% of base salary for the incumbent directors. The company does not appear to have set a cap on the LTIP as a percentage of base salary, raising concerns over potential excessiveness. If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the all annual bonus payments to deferred to shares for a three-year period. On the LTIP, concerns are raised by the plan as dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, on termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan which is not supported.

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: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

8. *Re-elect Justin Dowley - Chair (Non Executive)*

Chair. The Chair is not considered to be independent owing to 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. Oppose vote is therefore recommended.

In addition, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

14. *Re-appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 9.18% of audit fees during the year under review and 13.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

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 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: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

19. *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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

ALLEGION PUBLIC LIMITED COMPANY AGM - 08-06-2023

1.a. *Elect Kirk S. Hachigian - Chair (Non Executive)*
Non-Executive Chair. Not considered independent 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 and a vote to Oppose is recommended. Additionally, this director is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

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: 78.6, Abstain: 7.9, Oppose/Withhold: 13.4,

3. *Approve New Long Term Incentive Plan "The 2023 Stock 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: 93.8, Abstain: 0.3, Oppose/Withhold: 6.0,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 31.59% of audit fees during the year under review and 28.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

DIAMONDBACK ENERGY INC AGM - 08-06-2023

1.01. *Elect Travis D. Stice*
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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1.02. *Elect Vincent K. Brooks*
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: 0.1, Oppose/Withhold: 1.9,

1.03. *Elect David L. Houston*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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: 2.4,

1.06. *Elect Mark L. Plaumann*
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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1.07. *Elect Melanie M. Trent*
Lead Independent 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: 95.3, Abstain: 0.0, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

6. *Appoint Grant Thornton LLP as Auditors*
Grant Thornton LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

RUBIS SCA AGM - 08-06-2023

4. *Elect Olivier Heckenroth - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Not considered independent as..... It is considered that a Independent Non-Executive Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid to 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*

6. *Approve Compensation of Gilles Gobin, General Manager*
It is proposed to approve the remuneration paid to Gilles Goblin. 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*

7. *Approve Compensation of Sorgema SARL, General Manager*
It is proposed to approve the remuneration paid to Sorgema SARL. 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 Compensation of Agena SAS, General Manager*
It is proposed to approve the remuneration paid to Agena SAS. 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 Remuneration Policy of General Management*
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*

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*

17. *Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities*
It is proposed to issue additional Tier 1 capital bonds for up to 30 percent and for 26 months, at an interest rate to be determined with reference to market interest rates. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *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*

20. *Issue shares without 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*

22. *Authorize up to 0.55 Percent of Issued Capital for Use in Restricted Stock Plans*
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 underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

23. *Amend Article 20 of Bylaws*
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*

SALESFORCE INC AGM - 08-06-2023

1.a. *Elect Marc Benioff - 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. 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. 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. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1.c. *Elect Craig Conway - 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.i. *Elect Oscar Munoz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1.j. *Elect John V. Roos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1.k. *Elect Robin Washington - 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1.l. *Elect Maynard Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

3. *Appoint the Auditors*
proposed. Non-audit fees represented 16.09% of audit fees during the year under review and 24.97% 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 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: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

REGENERON PHARMACEUTICALS INC AGM - 09-06-2023

1a. *Elect Joseph L. Goldstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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: 70.1, Abstain: 0.2, Oppose/Withhold: 29.7,

1b. *Elect Christine A. Poon*
Incumbent 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.
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.2, Oppose/Withhold: 24.7,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 2.82% of audit fees during the year under review and 5.57% 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

GARMIN LTD AGM - 09-06-2023

5a. *Elect Jonathan C. Burrell - Non-Executive Director*
Non-Executive Director. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. 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: 76.1, Abstain: 0.1, Oppose/Withhold: 23.9,

5b. *Elect Joseph J. Hartnett - 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: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

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 and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

5e. *Elect Charles W. Peffer - 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: 81.3, Abstain: 0.1, Oppose/Withhold: 18.6,

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, the company does not have a board-level dedicated sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

7a. *Appoint Jonathan C. Burrell as Member of the Compensation 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* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

7b. *Appoint Joseph J. Hartnett as Member of the Compensation 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* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7d. *Appoint Charles W. Peffer as Member of the Compensation 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* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

9. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 1.11% 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

12. *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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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 10,000,000. 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

17. *Amend 2011 Non-Employee Directors' Equity Incentive Plan*
It is proposed to amend the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan to increase the number of shares of Garmin reserved for sale and authorized for issuance under the Plan from its current limit of 122,592 shares to 150,000 shares. It is proposed to approve a new long term incentive plan.
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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

20. *Approve Authority to Increase Authorised Share Capital*
The Board of Directors proposes to the Annual Meeting to replace its existing authorized share capital with a capital band provision pursuant to the new Swiss corporate law and approve the Board of Directors' authority to issue new shares and/or to cancel shares or reduce the nominal value of the shares thereunder for a 1-year period ending on June 9, 2024. The authority to issue shares will be limited to an increase of up to 20% of the Company's stated capital, and the authority to cancel shares or reduce the nominal value of the shares will be limited to up to 10% of the Company's stated capital.
Authority is sought to increase the authorised share capital of the Company up to 20%. 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

KEURIG DR PEPPER AGM - 12-06-2023

1A. *Elect Robert Gamgort - 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, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1C. *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 is the CEO of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

1D. *Elect Peter Harf - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is the Chair of JAB Holding Company (formerly Maple Holdings B.V.).There is insufficient independent representation on the Board. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1F. *Elect Paul S. Michaels - Senior Independent Director*
Senior Independent Director. Considered independent. Additionally, he is 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1G. *Elect Pamela H. Patsley - 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: 0.0, Oppose/Withhold: 7.6,

1K. *Elect Larry D. Young - 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,

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: BEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.04% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

YARA INTERNATIONAL ASA AGM - 12-06-2023

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.90% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-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 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*

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*

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*

RIOCAN REAL ESTATE INVESTMENT TRUST AGM - 13-06-2023

1.1. *Elect Bonnie Brooks - 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*

1.6. *Elect Dale Lastman - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as Chair and a Partner at Goodmans LLP, that provides legal services to the Trust. He has also served for a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Edward Sonshine - Chair (Non Executive)*
Non-Executive Chair. 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 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*

1.10. *Elect Charles Winograd - 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. It is noted there are time commitments concerns, however, the director could prove full attendance during the year.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.60% of audit fees during the year under review and 14.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 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*

ROPER TECHNOLOGIES INC AGM - 13-06-2023

1.01. *Elect Shellye L. Archambeau*
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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.02. *Elect Amy Woods Brinkley*
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.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1.05. *Elect Robert D. Johnson*
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: 0.3, Oppose/Withhold: 3.5,

1.08. *Elect Richard F. Wallman*
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: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1.09. *Elect Christopher Wright*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

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: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

4. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 6.64% of audit fees during the year under review and 12.06% 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

DOLLAR TREE INC AGM - 13-06-2023

1a. *Elect Richard W. Dreiling*
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 a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. On April 20 2023, San Bernardino Country DA's Office reported on a suit filed against Dollar Tree for the sale of expired over the counter drugs. As part of the judgement, Dollar Tree Stores Inc, Dollar Tree Distribution Inc and Family Dollar LLC will pay USD 2,984,050 in civil penalties. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.3,

1e. *Elect Edward J. Kelly, III*
Lead Independent 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. *Elect Jeffrey G. Naylor*
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: 0.1, Oppose/Withhold: 2.3,

1j. *Elect Stephanie P. Stahl*
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
During the year under review, the company has 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 April 24 2023, OSHA cited the Company as failing to provide safe work conditions following complaints from employees in East Providence and Pawtucket. The Company faces USD770,136 in penalties for these violations. Furthermore, OSHA inspectors found blocked exits, blocked access to fire extinguishers, compressed storage and other safety concerns. Since 2017, OSHA has identified over 300 violations across 500 inspections. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 57.3, Abstain: 0.2, Oppose/Withhold: 42.5,

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.20% 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

KEYENCE CORP AGM - 14-06-2023

3. *Re-Elect Komura Keichiro 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*

ARISTA NETWORKS INC AGM - 14-06-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.9, Oppose/Withhold: 4.9,

3. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 15.86% of audit fees during the year under review and 18.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

CATERPILLAR INC. AGM - 14-06-2023

1.01. *Elect Kelly A. Ayotte*
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.
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: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

1.03. *Elect Daniel M. Dickinson*
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. 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: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1.08. *Elect Debra L. Reed- Klages*
Lead Independent Director. Considered independent.
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: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1.10. *Elect D. James Umpleby III*
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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 0.57% 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: 95.7, Abstain: 0.2, 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: AED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

5. *Approve 2023 Long Term Incentive Plan*
The Board proposes the approval of the 2023 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: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

9. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, corporations have allocated significant resources and attention towards implementing social justice into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what non-discrimination means. Many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and Caterpillar itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." "
Company's response: The board recommended a vote against this proposal. "The proposal suggests that "too many employers have established stances that silence employees who disagree with the company's asserted positions." A key component of Caterpillar's D&I strategy is to foster an inclusive environment where people feel valued, respected and have a sense of belonging. Caterpillar employees are encouraged to share their unique perspectives, to speak up and our policies support this principle. In addition, any individual may confidentially report suspected or actual violations of Our Values in Action, company policies and applicable law, including workplace discrimination. Company policy prohibits any reprisal by any individual against an employee for raising a concern or making a report in good faith. "

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.2, Oppose/Withhold: 97.1,

THOMSON REUTERS CORPORATION AGM - 14-06-2023

1.4. *Elect David W. Binet - Vice Chair (Executive)*
Executive Vice Chair. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 10.92% of audit fees during the year under review and 20.40% 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: *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*

BEST BUY CO. INC. AGM - 14-06-2023

1b. *Elect Lisa M. Caputo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.16% of audit fees during the year under review and 6.30% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

TARGET CORPORATION AGM - 14-06-2023

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. 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: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1i. *Elect Monica C. Lozano - Senior Independent Director*
Lead Independent Director. Considered independent. 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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.50% of audit fees during the year under review and 23.42% 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

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: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

TOYOTA MOTOR CORP AGM - 14-06-2023

1.1. *Re-Elect Toyoda Akio*
Incumbent Chairman. 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. However, 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.
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 Sato Koji*
Newly appointed President. 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. Additionally, 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.
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 Nakajima Hiroki*
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*

1.5. *Elect Miyazaki Youichi*
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*

1.6. *Elect Simon Humphries*
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*

1.9. *Elect Ooshima Masahiko*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Ogura Katsuyuki as Audit & Supervisory Board Members*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.2. *Elect Shirane Takeshi as Audit & Supervisory Board Members*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

FIDELITY NATIONAL FINANCIAL INC. AGM - 14-06-2023

1.01. *Elect William P. Foley II - Chair (Non Executive)*
Executive Chair. Not considered independent as he was Executive Chairman and an employee during 2015. William P. Foley, II has served as a director of the Company since its formation on May 24, 2005 and, since October 2006, has served as the Executive Chairman of the Company. Mr. Foley also served as Chief Executive Officer

of the Company from October 2006 until May 2007. Mr. Foley was the Chairman of the Board and Chief Executive Officer of old FNF, and served in both capacities since that company's formation in 1984. Mr. Foley also served as President of old FNF from 1984 until December 31, 1994. Owns a significant percentage of FNF Group and FNFV Group stock. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, there are time commitment concerns and the director could not prove full attendance this year.

Vote Cast: *Oppose*

1.02. *Elect Douglas K. Ammerman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Elect Thomas M. Hagerty - Non-Executive Director*
Non-Executive Director. Not considered independent as he is Managing Director of a private equity firm that received payments in 2014 and 2015 under a management fee arrangement, which was terminated during 2015, with respect to the private equity firm's interests in BKFS and ServiceLink. Also, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, There are time commitments concerns and the director could not prove full attendance or justify absence.

Vote Cast: *Oppose*

1.04. *Elect Peter O. Shea 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*

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: BDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.62% of audit fees during the year under review and 2.34% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

INCYTE CORPORATION AGM - 14-06-2023

1.01. *Elect Julian C. Baker - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. 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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1.02. *Elect Jean-Jacques Bienaimé - 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: 0.1, Oppose/Withhold: 5.4,

1.08. *Elect Herve Hoppenot - 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: 1.0, 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: ECB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.2,

6. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

W. P. CAREY INC AGM - 15-06-2023

1h. *Elect Margaret G. Lewis*
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*

1k. *Elect Nick J. M. van Ommen*
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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 55.19% of audit fees during the year under review and 52.49% 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*

CANADIAN PACIFIC RAILWAY LIMITED AGM - 15-06-2023

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *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 does not appear to be adequate experience and knowledge of climate change 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. 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.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. Namely, Scope 3 emissions have not been adequately disclosed and the company reported to . 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
The company has reported to be working with supply chain to support the reduction of our Scope 3 emissions. 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. Despite targets to reduce Scope 3 emissions, the Company has not disclosed their amount at this time. As such, at this time it is impossible to make an informed assessment on the the ambition of those targets and the ambition of the company's emission reduction initiatives overall. 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. On balance, it is recommended to oppose.

Vote Cast: *Oppose*

5.2. *Elect Isabelle Courville*
Non-Executive Chair 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 consist of a majority of independent director, regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

MONOLITHIC POWER SYSTEMS INC AGM - 15-06-2023

1.01. *Elect Victor K Lee - 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: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

1.02. *Elect James C Moyer - 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: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

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: DBA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.2, Oppose/Withhold: 43.0,

NETEASE, INC AGM - 15-06-2023

1a. *Elect William Lei Ding - Chief Executive*
Chief Executive. There is no Chair of the Board and there are no independent Directors on the Board. 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 CEO, while there is no Chair, or independent directors on the Board.

Vote Cast: *Oppose*

1b. *Elect Grace Hui Tan - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Alice Yu-Fen Cheng - 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*

1d. *Elect Joseph Tze Kay Tong - 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*

1e. *Elect Michael Man Kit Leung - 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*

2. *Appoint the Auditors*
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*

4. *Amend 2019 Share 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*

DESCARTES SYSTEMS GROUP INC AGM - 15-06-2023

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 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 Continuation, Amendment and Restatement of Shareholder Rights Plan*
The Board is seeking shareholder agreement to approve proposed amendments to and to reconfirm and approve the Company's Shareholder rights plan. 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

SWEETGREEN, INC. AGM - 15-06-2023

3. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 5.95% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BRENNTAG SE AGM - 15-06-2023

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

6. *Resolution on the adjustment of the remuneration system for members of the Board of Management*
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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

7. *Resolution on the adjustment of the remuneration system for members of the Supervisory Board*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

DWS GROUP AGM - 15-06-2023

3. *Discharge of the General Partner*
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

4. *Discharge of the Supervisory Board*
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

5. *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*

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*

7.1. *Elect Karl von Rohr - Chair (Non Executive)*
Non-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.
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 representational and legal implications of this on the company. Owing to this, it is recommended to oppose the Chair.

Vote Cast: *Oppose*

LYFT INC AGM - 15-06-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.68% 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 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: CCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

INGERSOLL RAND INC AGM - 15-06-2023

1a. *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.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1c. *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: 91.1, Abstain: 0.1, Oppose/Withhold: 8.9,

1g. *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. Also, the director is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 71.61% of audit fees during the year under review and 97.53% 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: 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 58.5, Abstain: 0.1, Oppose/Withhold: 41.4,

IBIDEN CO LTD AGM - 15-06-2023

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, should be opposed because the overall level of NEDs is less than one third while being more than 3

Vote Cast: *Oppose*

EQUITY RESIDENTIAL AGM - 15-06-2023

1.02. *Elect Linda Walker Bynoe - Non-Executive Director*
Non-Executive Director. Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

1.03. *Elect Mary Kay Haben - 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: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

1.05. *Elect John E. Neal - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be

raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 16.9, Abstain: 0.0, Oppose/Withhold: 83.1,

1.06. *Elect David J. Neithercut - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from January 2006 and President from May 2005. The director has also served for a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

1.08. *Elect Mark S. Shapiro - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1.10. *Elect Samuel Zell - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the Director was the Company's founder and has been on the board for 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. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.27% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

GAMING AND LEISURE PROPERTIES INC REIT AGM - 15-06-2023

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*

1.02. *Elect JoAnne A. Epps - 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*

1.04. *Elect Joseph W. Marshall III - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose*

1.06. *Elect Barry F. Schwartz - 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*
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*

UNIVERSAL DISPLAY CORPORATION AGM - 15-06-2023

1c. *Elect Richard C. Elias - 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*

1d. *Elect Elizabeth H. Gemmill - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect C. Keith Hartley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Lawrence Lacerte - 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*

1h. *Elect Sidney D. Rosenblatt - 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*

2. *Approve the Company's Equity 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. 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*

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*

5. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 38.17% of audit fees during the year under review and 30.96% 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*

IAC/INTERACTIVECORP AGM - 15-06-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.20% of audit fees during the year under review and 1.12% 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*

TESCO PLC AGM - 16-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. 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: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 1.7% while the average increase for UK employees of the Company was 8.6%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 198.8% (Annual Bonus:198.8% of salary - PSP: 0% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 224:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

9. *Re-elect Stewart Gilliland - Senior Independent Director*
Newly appointed interim Senior Independent Director. Not considered 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. It is considered that a Senior 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

13. *Re-elect Alison Platt - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
During the FY2022/23 there were two labour issues: i) On 22 December 2022, it was reported that shop workers union Usdaw had been granted the right to proceed with its case over Tesco's fire and rehire practices. Previously, a February 2022 ruling by the High Court had banned Tesco from dismissing its warehouse staff and seeking to rehire them at lower pay. In July 2022, the Court of Appeal did side with Tesco, but permission has now been granted for Usdaw to take its case to the Supreme Court, which may overrule the Court of Appeal and ii) On 19 February 2023, a BBC investigation found that more than 70 women, working on Kenyan tea farms, owned at the time by Unilever and James Finlay & Co., had accused their supervisors of sexual abuse. Several women told a BBC reporter that due to the scarcity of work, they were forced to give into their managers' sexual demands. James Finlay & Co. supplies Kenyan tea to Tesco and Sainsbury's supermarkets, as well as Starbucks. A BBC undercover reporter was invited for an interview to work for James Findlay, which took turned out to be in a hotel room, where the recruiter pinned her against the window and asked her to undress. Tesco said it took the allegations "extremely seriously," and was in "constant dialogue" with Finlay's to ensure "robust measures" are taken.
In addition, Ms. Platt is the Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 6.18% 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. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 7.2, Oppose/Withhold: 0.0,

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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition on the resolution of 11.36% 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: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

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: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

T-MOBILE US INC. AGM - 16-06-2023

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: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.03. *Elect Srikant M. Datar - 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.

During the year under review, the company has been affected by a significant cyberattack, leading to the company's data being stolen. As a result, there are concerns over the sufficiency of data protection practices, and while no wrongdoing has yet been proven, it is considered to be the company's obligation to clarify how preventative actions were adequate, and to explain how it will overhaul its procedures in light of the breach. The Audit Committee is considered responsible for overseeing data protection, and owing to lack of clear explanation on how sufficient countermeasures were taken in precaution of and in response to the attack, Opposition to the Audit Committee Chair is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1.04. *Elect Srinivasan Gopalan - Non-Executive Director*
Non-Executive Director. Not considered 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*
Non-executive Chair. Not considered independent as he is a representative and CEO of Deutsche Telekom the major shareholder. 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. As there is no Sustainability Committee within the board, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

1.06. *Elect Christian P. Illek - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

1.07. *Elect Raphael Kübler - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative and Executive of Deutsche Telekom the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1.08. *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: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.09. *Elect Dominique Leroy - 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: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

1.11. *Elect G. Michael (Mike) Sievert - Chief Executive*
Chief Executive.
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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

1.12. *Elect Teresa A. Taylor - Senior Independent Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1.13. *Elect Kelvin R. Westbrook - 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: 95.5, Abstain: 0.0, 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

5. *Approve T-Mobile US, Inc. 2023 Incentive Award 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

6. *Approve T-Mobile US, Inc. Amended and Restated 2014 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

ITOCHU TECHNO-SOLUTIONS CORP AGM - 16-06-2023

3.1. *Re-Elect Harada Yasuyuki*
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*

FORTINET INC AGM - 16-06-2023

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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

1.03. *Elect Kenneth A. Goldman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice President and CFO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

1.04. *Elect Ming Hsieh - Non-Executive Director*
Non-Executive Director & Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent

representation on 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

1.05. *Elect Jean Hu - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.06. *Elect William H. Neukom - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure that exceeds nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.78% of audit fees during the year under review and 17.46% 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: 95.8, Abstain: 0.1, 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: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

6. *Amend Articles: Remove Directors from Personal Liability for Certain Breaches of Duty of Care*

Authority is sought of ratification of an amendment to the Articles, 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: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

MARVELL TECHNOLOGY GROUP LTD AGM - 16-06-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23.84% of audit fees during the year under review and 26.11% 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*

1a. *Elect Sara Andrews - 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*

1d. *Elect Rebecca House - 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*

SONY CORP AGM - 20-06-2023

1.1. *Elect Yoshida Kenichiro - Chair & Chief Executive*
Incumbent Chairman and Chief Executive Officer.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose*

GENERAL MOTORS COMPANY AGM - 20-06-2023

5. *Shareholder Resolution: Report on the Company's Operations in China*
Proponent's argument: The National Legal and Policy Center request that, beginning in 2023, General Motors Company ("GM") report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. " GM manufacturers most of its vehicles for the Chinese market within the communist nation, and equally owns "Shanghai GM" with Chinese state-owned SAIC Motor Cop, among other partnerships. The company relies on raw materials, supplies, finished products, labor and/or services from Chinese-controlled entities – and depends on access to its consumer market. GM's ambitious electric vehicle production goals mean many badly-needed metals come through Chinese-owned mines globally.[...] China – and by extension the companies it controls – is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor."
Company's response: The board recommended a vote against this proposal. "GM is deeply committed to respecting human rights, which is underscored across our corporate policies, including our Supplier Code of Conduct, Human Rights Policy, and Conflict Minerals Policy [...] and our Supplier Terms and Conditions. In addition, we expect our Tier 1 suppliers to abide by the expectations outlined in our Supplier Code of Conduct, and we survey all active suppliers within GM's SupplyPower portal annually and 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. GM is committed to responding swiftly and appropriately to violations or alleged violations of our Supplier Code of Conduct and Terms and Conditions, up to and including the termination of business relationships."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.2, Oppose/Withhold: 95.9,

1a. *Elect Mary T. Barra*
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 environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.
During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.
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 reputational implications of this upon 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. Pursuant to this, on 16 January 2023, the General Motors Employees Union sued both General Motors' local unit and its CEO Mary Barra for failing to pay court-ordered

compensation to sacked factory workers. GM and the Indian union have been in legal battles since 2021, after the company stopped selling cars in India in 2017. The union alleged that the company fired 1,086 workers illegally without seeking the government's consent. A union leader told Reuters that the company owes workers around INR 250 million (USD 3 million), based on the ruling of a local industrial court. Owing to this, it is recommended to oppose the CEO.
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: *Abstain* Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

1h. *Elect Judith A. Miscik*
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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1i. *Elect Patricia F. Russo*
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. Furthermore, the director is 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. As the Chair of the Nomination 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.
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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1j. *Elect Thomas M. Schoewe*
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, it is not clear if the Audit Committee oversees or is alerted to cases from the 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: 98.0, 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

4. *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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

NTT DATA CORP AGM - 20-06-2023

4.9. *Re-Elect Ishiguro Shigenao*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

SLM CORPORATION AGM - 20-06-2023

1c. *Re-elect Mary Carter Warren Franke - Chair (Non Executive)*
Independent Non-Executive Chair. Not considered independent due to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

1d. *Re-elect Marianne M. Keler - 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*

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*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.06% 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*

METLIFE INC. AGM - 20-06-2023

1b. *Elect Carlos M. Gutierrez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1i. *Elect William E. Kennard - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

1m. *Elect Denise M. Morrison - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The director is also Chair of the 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: 0.1, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.96% 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: 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

PERSOL HOLDINGS CO AGM - 20-06-2023

2.3. *Re-Elect Tamakoshi Ryousuke - 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*

DOORDASH INC AGM - 20-06-2023

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.35% 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.

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*

ISETAN MITSUKOSHI HOLDINGS AGM - 20-06-2023

2.5. *Re-Elect Furukawa Hidetoshi*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank, should be opposed because the overall level of NEDs is less than one-third while being more than three.

Vote Cast: *Oppose*

SPLUNK INC AGM - 21-06-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.75% 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*

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: AEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve New 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*

KDDI CORP AGM - 21-06-2023

3.5. *Elect Kuwahara Yasuaki*
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*

3.6. *Elect Matsuda Hiromichi*
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*

3.7. *Re-Elect Yamaguchi Goro*
Incumbent 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*

3.8. *Re-Elect Yamamoto Keiji*
Incumbent 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*

3.10. *Re-Elect Tannowa Tsutomu*
Incumbent 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*

HONDA MOTOR CO LTD AGM - 21-06-2023

1.1. *Re-Elect Kuraishi Seiji*
Incumbent Chairman. 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 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*

1.2. *Re-Elect Mibe Toshihiro*
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 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*

YAKULT HONSHA CO LTD AGM - 21-06-2023

1.6. *Re-elect Yasuda Ryuji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

eBAY INC. AGM - 21-06-2023

1g. *Elect Paul S. Pressler - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Corporate Governance and Nominating Committee is not seeking re-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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.09% of audit fees during the year under review and 18.31% 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

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: 82.4, Abstain: 0.3, Oppose/Withhold: 17.3,

5. *Approval of the Amendment and Restatement of Ebay 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: 58.0, Abstain: 0.2, Oppose/Withhold: 41.8,

6. *Amend Articles: Article VII*

Authority is sought of ratification of an amendment to the Articles, 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: 81.5, Abstain: 0.1, Oppose/Withhold: 18.3,

DAIMLER TRUCK HOLDING AG AGM - 21-06-2023

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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

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: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

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: 88.4, Abstain: 7.9, Oppose/Withhold: 3.7,

ACTIVISION BLIZZARD INC AGM - 21-06-2023

1c. *Elect Robert J. Corti - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

1d. *Elect Brian G. Kelly - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as President, Chief Operating Officer and Chief Financial Officer. There is ininsufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.0,

1e. *Elect Robert A. Kotick - Chief Executive*
Chief Executive.
During the year under review, the company has been found to have violated labour or employment standards. On 3 February 2023, Activision Blizzard consented to

pay SEC USD 35 million over the charges of whistleblower protection rules violation and failure to maintain sufficient disclosure standards in workplace. 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* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

1f. *Elect Barry Meyer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1g. *Elect Robert J. Morgado - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. This director is also 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.6,

1h. *Elect Peter Nolan - 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: 0.3, 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: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 37.78% of audit fees during the year under review and 38.90% 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: 0.3, Oppose/Withhold: 3.6,

KONINKLIJKE (ROYAL) DSM NV AGM - 22-06-2023

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *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.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 87.50% of audit fees during the year under review and 37.38% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

AOZORA BANK, LTD. AGM - 22-06-2023

1.4. *Re-Elect Murakami Ippei*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3.1. *Re-Elect Yoshimura Harutoshi as Reserve Corporate Auditor*
Incumbent 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*

SUMITOMO BAKELITE CO LTD AGM - 22-06-2023

3.1. *Elect Takezaki Yoshikazu as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Aoki Kazushige as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

OKTA, INC AGM - 22-06-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 22-06-2023

1a.. *Elect Robert K. Burgess - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b.. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1e.. *Elect Jen-Hsun Huang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g.. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1k.. *Elect A. Brooke Seawell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1m.. *Elect Mark A. Stevens - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.99% of audit fees during the year under review and 7.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

MATCH GROUP INC AGM - 22-06-2023

1c. *Elect Thomas J. McInerney - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 6.8, Oppose/Withhold: 2.8,

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: ECB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 29.4, Abstain: 7.1, Oppose/Withhold: 63.5,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.09% of audit fees during the year under review and 0.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 87.3, Abstain: 6.4, Oppose/Withhold: 6.3,

MONSTER BEVERAGE CORPORATION AGM - 22-06-2023

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 62.94% of audit fees during the year under review and 44.06% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

5. *Amend Articles: Certificate of Incorporation*
The Board proposes to increase the the number of authorized shares of commmon stock from 1,250,000,000 to 5,000,000,000. The increase exceeds 10% of the total share capital. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 0.1, Oppose/Withhold: 29.7,

6. *Amend Articles: Certificate of Incorporation*
Authority is sought of ratification of an amendment to the Articles, 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: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

WHITBREAD PLC AGM - 22-06-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. Total variable remuneration for the year under review was 217.1% of the base salary and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 134:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

11. *Re-elect Adam Crozier - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the re-election of Mr. Crozier received a significant opposition of 10.72% 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: 91.5, Abstain: 1.4, Oppose/Withhold: 7.1,

12. *Re-elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it

is considered that chair of the remuneration committee should be held accountable for it when considering re-election. In addition, at the 2022 Annual General Meeting the re-election of Mr. Fiskers received significant opposition of 11.36% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Re-appoint Deloitte LLP as the auditor of the Company*
Deloitte proposed. No non-audit fees was paid for the year under review and non-audit fees represents 22.45% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.0,

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 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: 95.3, Abstain: 0.1, 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

YAKULT HONSHA CO LTD AGM - 22-06-2023

1.6. *Re-Elect Yasuda Ryuji*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

BUREAU VERITAS SA AGM - 22-06-2023

5. *Elect Laurent Mignon - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as has been proposed for election by Wendel, where Mr. Mignon is Chairman of the Executive Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Approve the Remuneration Report*
It is proposed to approve disclosures on Corporate Officers' compensation for the year. 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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. 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

9. *Approve the Remuneration Paid to Mr. Didier Michaud-Daniel, CEO*
It is proposed to approve the remuneration paid or due to Mr. Didier Michaud-Daniel, 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: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

12. *Approve Remuneration Policy of the CEO (1st January 2023 - 22nd June 2023)*
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: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

13. *Approve Remuneration Policy of the CEO (22nd June 2023 - 31st December 2023)*
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: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

14. *Approve the Remuneration Paid to Mr. Didier Michaud-Daniel, CEO (until 22nd June 2023)*
It is proposed to approve the remuneration paid or due to Mr. Didier Michaud-Daniel, 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: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

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: 0.0, Oppose/Withhold: 0.8,

20. *Authorize Capital Increase of Up to EUR 5.4 Million 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* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

21. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

22. *Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

23. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights (Resolutions 21 and 22)*
It is proposed to authorize the Board to set the maximum authorized discount at 10% of the share price for the issue of shares without Preemptive Rights. Meets guidelines. However, as opposition was recommended to resolutions 21 and 22, opposition is also recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

24. *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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

KISSEI PHARMACEUTICAL CO LTD AGM - 22-06-2023

2. *Re-Elect Nakagawa Kandou*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

OMRON CORP AGM - 22-06-2023

3. *Elect Hosoi Toshio as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TOYO SUISAN KAISHA LTD AGM - 22-06-2023

3.1. *Re-Elect Oikawa Masaharu as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

B2GOLD CORP COMBINED - 23-06-2023

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 2.13% of audit fees during the year under review and 1.39% 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Amend Existing Executive Share Option Scheme/Plan*
The Board recommends that the RSU Plan be further amended to increase the maximum number of Common Shares issuable under the RSU Plan from 25,000,000 to 30,000,000 Common Shares, representing approximately 2.3% of the Company's issued and outstanding Common Shares. The remaining provisions of the RSU Plan remaining unchanged. The amendments proposed do not promote better alignment with shareholder. Moreover, 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.

Vote Cast: *Oppose*

MITSUBISHI CORP AGM - 23-06-2023

2.7. *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*

NITTO DENKO CORP AGM - 23-06-2023

3.1. *Re-Elect Tokuyasu Shin as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Takayanagi Toshihiko as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

YAMAHA CORPORATION AGM - 23-06-2023

2.3. *Re-Elect Hidaka Yoshihiro*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, should be opposed because the overall level of NEDs is less than one third while being more than 3.

Vote Cast: *Oppose*

TOBU RAILWAY CO LTD AGM - 23-06-2023

3. *Elect Yoshida Tatsuo as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MUSASHI SEIMITSU INDUSTRY CO AGM - 23-06-2023

2.5. *Re-Elect Kamino Goro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.7. *Re-Elect Tomimatsu Keisuke - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NIPPON STEEL CORP AGM - 23-06-2023

3.1. *Re-elect Shindo Kosei*
Incumbent Chairman. 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 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*

3.2. *Re-elect Hashimoto Eiji*
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 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*

SCREEN HOLDINGS CO AGM - 23-06-2023

4. *Re-Elect Umeda Akio as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

HIKARI TSUSHIN INC AGM - 23-06-2023

1.6. *Elect Yada Naoko*
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*

2.1. *Re-Elect Watanabe Masataka as Member of Audit and Supervisory Committee*
Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Takano Ichiro as Member of 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,. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

OBIC BUSINESS CONSULTANTS CO AGM - 26-06-2023

2.1. *Re-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*

2.6. *Re-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. *Re-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. *Re-Elect Kawanishi Atsushi - Non-Executive Director*
Incumbent 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*

3.1. *Re-Elect Kurozu Shigekazu as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Anan Tomonori as Corporate Auditor*
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*

TOKYO CENTURY CORPORATION AGM - 26-06-2023

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 72 yen per share is proposed, and the dividend payout ratio is approximately 367.1%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

3. *Re-Elect Amamoto Katsuya as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SOMPO JAPAN NIPPONKOA HOLDINGS AGM - 26-06-2023

2.3. *Re-Elect Scott Trevor Davis*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.4. *Re-Elect Endo Isao*
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*

BIOGEN INC. AGM - 26-06-2023

1a. *Elect Alexander J. Denner - 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. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.6, Oppose/Withhold: 28.1,

1b. *Elect Caroline D. Dorsa - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Additionally, 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: 73.9, Abstain: 0.2, Oppose/Withhold: 25.9,

1d. *Elect William A. Hawkins - 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: 84.0, Abstain: 0.5, Oppose/Withhold: 15.6,

1f. *Elect Jesus B. Mantas - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

1g. *Elect Richard C. Mulligan - 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: 66.8, Abstain: 0.2, Oppose/Withhold: 33.0,

1h. *Elect Eric K. Rowinsky - 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. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.2, Oppose/Withhold: 39.4,

1i. *Elect Stephen A. Sherwin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 1.1, Oppose/Withhold: 25.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.46% of audit fees during the year under review and 11.71% 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: 98.0, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.9, Abstain: 0.4, Oppose/Withhold: 47.7,

5. *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*

PANASONIC CORP AGM - 26-06-2023

1.1. *Re-Elect Tsuga Kazuhiro*
Incumbent Chairman. 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 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*

1.2. *Re-Elect Kusumi Yuki*
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 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*

1.10. *Re-Elect Tsutsui Yoshinobu*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 26-06-2023

2. *Re-Elect Hatsukawa Koji*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SECOM CO LTD AGM - 27-06-2023

2.6. *Re-Elect Hirose Takaharu - 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*

3.1. *Re-Elect Itou Takayuki as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Tsuji Yasuhiro as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Katou Hideki as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Initiate Share Repurchase Program*
Proponent's argument: Shareholders proposed to repurchase of the company's common stock up to a total of 21,500,000 shares or up to the total amount of 180,000,000,000 yen, in cash, within one year from the conclusion of the Ordinary General Meeting of Shareholders. "Taking into consideration the current deterioration of ROE due to the accumulation of cash assets, even when we take into account future M&A's, capital investments, R&D expenses, and business operation funds which are necessary to prepare for unforeseen risks, the current levels of cash assets are excessive. The accumulation of cash assets in excess of necessary funds will lead to a decline in capital efficiency and damage to corporate value. Given the fact that Secom is engaged in superior businesses with a high ROIC and that ROE is deteriorating due to the increase in cash assets, Secom should aim to improve ROE by further enhancing shareholder returns. Accordingly, we believe that to further enhance shareholder returns and improve capital efficiency Secom should adopt measures to repurchase approximately 10% of its shares outstanding (excluding treasury shares) as treasury shares."
Company's response: The board recommended a vote against this proposal. "In order to implement [...] priority strategies (set forth in the "SECOM Group Road Map 2027"]and realize them, the Company believes that it is extremely important to allocate cash flow from operating activities to growth investments, funds for business operation and shareholder returns, while considering the balance among them. As a result of social changes and the rapid evolution of technology, our businesses including security services are approaching a period of major transformation. The Company believes that all of the priority strategies outlined in "SECOM Group Road Map 2027" will yield appropriate returns as growth investments to enhance corporate value by expanding earnings and improving productivity. The Company also intends to actively pursue domestic and overseas M&A opportunities necessary to realize the "SECOM Group's Vision for 2030" as one of growth investments, while carefully monitoring investment efficiency.
PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

NOF CORP AGM - 27-06-2023

2.5. *Re-Elect Unami Shingo*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

KATITAS CO LTD AGM - 27-06-2023

1.5. *Re-Elect Kumagai Seiichi - 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*

BLACKBERRY LIMITED AGM - 27-06-2023

3. *Approval of Unallocated Entitlements Under the DSU Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

JTOWER INC AGM - 27-06-2023

1.7. *Elect Shingo Ishida - 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*

UNIBAIL-RODAMCO-WESTFIELD AGM - 27-06-2023

1. *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*

5. *Appoint the Auditors*
Deloitte proposed as external auditor. Non-audit fees represented 30.00% of audit fees during the year under review and 28.30% 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. *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*

MAZDA MOTOR CORP AGM - 27-06-2023

3.2. *Re-Elect Kitamura Akira as Corporate Auditor*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

MONGODB INC AGM - 27-06-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SANTEN PHARMACEUTICAL AGM - 27-06-2023

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 16 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*

MARUI GROUP CO LTD AGM - 27-06-2023

3.2. *Re-Elect Okajima Etsuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. the director should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

KIKKOMAN CORP AGM - 27-06-2023

2.8. *Re-Elect Fukui Toshihiko - 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. *Re-Elect Inokuchi Takeo - 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*

AZBIL CORPORATION AGM - 27-06-2023

2.5. *Re-Elect Ito Takeshi*
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*

MEDIPAL HOLDINGS CORPORATION AGM - 27-06-2023

1.8. *Elect Yoshida Takuya - 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*

1.9. *Re-Elect Kagami Mitsuko - 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*

KINGFISHER PLC AGM - 27-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. The variable pay for the year under review was at 113% of the salary. The ratio of CEO pay compared to median employee pay is considered excessive at 57:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4. *Re-elect Claudia Arney - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

6. *Re-elect Catherine Bradley - Senior Independent Director*
Senior Independent Director. Considered independent. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

8. *Re-elect Andrew Cosslett - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director. Chair of the Responsible Business Committee. As the Chair of the Responsible Business 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.
In addition, the corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC and the Company does not appear to have disclosed steps taken to address the concerns with shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Re-elect Rakhi Goss- Custard - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 4.92% 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: 84.8, Abstain: 13.8, Oppose/Withhold: 1.4,

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. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.7, Abstain: 0.3, Oppose/Withhold: 18.0,

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: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

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: 78.3, Abstain: 0.2, Oppose/Withhold: 21.5,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MASTERCARD INCORPORATED AGM - 27-06-2023

1.a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair, Chair of the Nominating and Corporate Governance Committee. Not considered independent due a tenure exceeding nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

4. *Approval of Mastercard Incorporated Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 3.42% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*

Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."

Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment is to enable consumers and businesses to access their financial assets and engage in private commerce-expanding their liberty, connectivity and individual agency-consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with partners to act.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and idealogical tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 0.8, Oppose/Withhold: 98.6,

10. *Shareholder Resolution: Report on the cost-benefit analysis of diversity and inclusion efforts*

Proponent's argument: Ridgeline Research request that Mastercard issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Mastercard's Global Diversity & Inclusion efforts. "We view Mastercard as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Mastercard's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the 2021 Global Inclusion Annual Report1 lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified

using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt. "
Company's response: The board recommended a vote against this proposal. "Mastercard is committed to creating a global corporate environment where all people are treated equally and fairly and have equal access to opportunities and advancement. For example, in 2021, our global pay equity ratio for women versus men was $1.00 to $1.00, and in the U.S., Black, Hispanic and Asian employees earn $1.00 for every $1.00 earned by white employees. We also strive to develop a workforce and management and leadership teams that reflect the identities, experiences and perspectives of the more than 210 countries and territories we serve. Our Global Inclusion Report provides details regarding our approach to hiring. In 2021, the vast majority of our final candidate interviews in the U.S. included a person of color candidate and globally included a woman, and 51% of our new hires in the U.S. were people of color and 41% of our global new hires were women. In addition, 40% of lateral and promotional opportunities in the U.S. were received by people of color and 42% were received by women globally."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.8, Oppose/Withhold: 98.7,

NISSIN FOOD HLDGS CO LTD AGM - 28-06-2023

3.4. *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,

Vote Cast: *Oppose*

3.5. *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,

Vote Cast: *Oppose*

4.1. *Re-Elect Kamei Naohiro as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Re-Elect Sugiuta Tetsuro as Reserve Corporate Auditor*
Newly appointed Non-Executive Reserve Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,. 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*

NISSHIN SEIFUN GROUP INC AGM - 28-06-2023

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 21 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*

CHIBA BANK LTD AGM - 28-06-2023

2.1. *Re-Elect Sakuma Hidetoshi - Chair (Executive)*
Incumbent Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Yonemoto Tsutomu - President*
Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Makinose Takashi - 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*

2.6. *Elect Ono Masayasu - 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*

CHUBU ELECTRIC POWER CO INC AGM - 28-06-2023

2. *Amendment of Article of Association*
The Board proposes to redefine the role of chairman. There is a lack of English disclousre os it was not possible to deduce the changes proposed. Therefore, abstenation is recommended.

Vote Cast: *Abstain*

6. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Set up third party committee to reinstitute recover trust in case of fraud)*
There is insufficient information in English language.

Vote Cast: *Abstain*

7. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (De-merge Chubu Electric Power Grid Company)*
There is insufficient information in English language.

Vote Cast: *Abstain*

TOKYU FUDOSAN HOLDINGS CORPORATION AGM - 28-06-2023

3. *Elect Kanematsu Masaoki as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SHIMADZU CORP AGM - 28-06-2023

3.1. *Re-Elect Kotanizaki Makoto as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KANSAI ELECTRIC POWER CO AGM - 28-06-2023

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 25 yen per share is proposed, and the dividend payout ratio is approximately 252.4%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.2. *Re-Elect Okihara Takamune*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, 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*

4. *Shareholders' Proposal: Partial Amendment to Articles of Association to keep and disclose accurate records of general meetings*
The English language version of this proposal was not made available in sufficient time prior to the meeting. While information disclosure and dialogue are normally welcomed, a more informed assessment is impossible at this time.

Vote Cast: *Abstain*

5. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Promote corporate disclosures for the improved dialogue with stakeholders)*
The English language version of this proposal was not made available in sufficient time prior to the meeting. While information disclosure and dialogue are normally welcomed, a more informed assessment is impossible at this time.

Vote Cast: *Abstain*

6. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Establish organization to improve the resiliency against disasters)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

9. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Dismiss Mori Nozomi from board members)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

10. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Dismiss Sasaki Shigeo from board members)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

12. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Set up open business association after deregulation of electricity industry)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

16. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (De-merge Kansai Electric Power Grid Company)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

17. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Ensure transparency in management in order to establish trust with stakeholders)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.
Although transparency in management in normally welcomed, a more informed assessment is impossible at this time.

Vote Cast: *Abstain*

19. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Promote use of hydrogen and other clean energy as substitute on nuclear generation)*

The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

27. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation (Prohibit new contract relying on power station emitting carbon dioxide)*
The English language version of this proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Abstain*

TOHO GAS CO LTD AGM - 28-06-2023

3.1. *Re-Elect Kodama Mitsuhiro as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Kato Hiroaki as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Elect Nakamura Akihiko as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

AMADA CO LTD AGM - 28-06-2023

2.7. *Re-Elect Chino Toshitake*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

3.1. *Re-Elect Shibata Kotaro as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Fujimoto Takashi as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Takenouchi Akira as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SUMITOMO REALTY & DEVELOPMENT AGM - 29-06-2023

2.7. *Re-elect Izuhara Yozo - 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*

3.1. *Re-Elect Nakamura Yoshifumi as a Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Tanaka Toshikazu as a Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

BOC HONG KONG HOLDINGS LTD AGM - 29-06-2023

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 56.00% of audit fees during the year under review and 48.10% 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*

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*

3i GROUP PLC AGM - 29-06-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group. The total CEO realized variable pay for the year under review is 1138.3% of salary (Annual Bonus: 343% : LTIP 795.3%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 10:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.1, Oppose/Withhold: 4.7,

3. *Approve Remuneration Policy*
Total potential variable pay could reach 800% of the salary for the CEO and 500% of the salary for the Group Finance Director (GFD) and is deemed excessive since is higher than 200%. 50% of the Bonus is defer to shares vesting in equal instalments over four years, which is in line with best practices. Concerns are raised by the LTIP award since there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. In addition, dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

10. *Re-elect David Hutchison - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

12. *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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

15. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

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: 96.8, Abstain: 0.2, 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

DSM-FIRMENICH AG EGM - 29-06-2023

4.2. *Amend Articles: Right to Request Information Regarding Shareholder Identity*
This proposed amendment aims to give the Board the basis to request information on the identity of shareholders having directly (or as beneficial owners indirectly) invested in shares of DSM-Firmenich from custodians. The board argues that this would enable the board to maintain better relations with shareholders. However, shareholders should have the right to decide what personal details are handed to the Company, on this basis, opposition is recommended.

Vote Cast: *Oppose*

New. *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*

BANK OF KYOTO LTD AGM - 29-06-2023

3.0. *Elect Wada Minoru as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Dividend of surplus (special dividend)*
Proponent's argument: Shareholders propose that an amount equal to JP 62 per share shall be paid in addition to the amount (if any) of the dividend payment from surplus per share of common stock which is approved at the 120th Annual General Meeting of Shareholders based on the proposal on the dividend of surplus made by the Company. The total amount of special dividends to be paid pursuant to the Agenda shall be calculated by multiplying the amount of the special dividend per share of common stock by the number of shares eligible to receive dividend payments as of 31st March 2023. "The Company's dividend policy should be to distribute to shareholders amount equal to 100% of the amount of the Company's net income that is not directly related to its core business activities (specifically, dividend income that the Company receives on the Company's equity holdings) plus an amount equal to 50% of the net income from its core lending activities. If the Company adopts such policy, the Company is able to retain 50% of the available earnings generated by the Company's core lending and banking activities. The Company has sufficient financial flexibility to self-fund the expansion of its banking business."
Company's response: The board recommended a vote against this proposal. "The Medium-Term Management Plan (FY2023-FY2025) announced on March 27, 2023, targets an ROE of 6% based on shareholders' equity (3% based on net assets) and an equity ratio in the 11% range. To achieve these targets, the Bank has raised its shareholder return policy from "a total payout ratio targeting around 50% " to "a total payout ratio of 50% or more", and intends to flexibly implement

shareholder returns while committing to a total payout ratio of 50%. The bank is also preparing transition to a holding company structure effective as of October 2, 2023 (scheduled), subject to the approval of the Ordinary General Meeting of Shareholders and the necessary approval, etc. from the relevant authorities. The Bank plans to concentrate the strengths of each group company as a comprehensive solutions provider and increase the annual dividend from 140 yen (planned, the fiscal year ended March, 2023) to 160 yen for the fiscal year ending March 31, 2024, the first year of the plan."
PIRC analysis: It is considered that dividend should be paid to shareholders where possible and from earnings or retained earnings only. Since the outbreak of the COVID-19 pandemic, companies globally have withdrawn dividend payments, in order to replenish reserves or funding them for future times. The company has maintained its dividend pay-out over the years, which is welcomed, and has disclosed that it is increasing its payout ratio, however remaining to a level that it is considered to be reasonable. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Buyback of Own Shares*
Proponent's argument: Shareholders proposed that the Company shall acquire its common stock by way of cash payment up to a total number of 760,000 shares at a total acquisition price of 5 billion yen (or, if the total amount of the acquisition price permitted under the Companies Act (the "Distributable Amount" as defined in Article 461 of the Companies Act) is less than such amount, the maximum amount of the total acquisition price permitted under the Companies Act). " The Company should not retain additional earnings until the Company can achieve a ROE of at least 10% on its core banking activities. The Company must also publish a reasonable plan to achieve a price to book value ratio of 1.0x, as set out in the Tokyo Stock Exchange guidelines. The share repurchased proposed at the upcoming General Meeting of Shareholders does not adversely impact the Company and its future business prospects or solvency of the Company. Further, the share buyback does not jeopardise the Company's ability to prepare for various technology changes, provide services to its customers, or fulfill its obligations to stakeholders in the Kyoto prefecture"
Company's response: The board recommended a vote against this proposal. "The Bank deems that the best way to return profits to shareholders is through measures based on the Bank's shareholder return policy, based on a medium- to long-term perspective. With regard to the criteria for shareholder return, the Bank positions it as the distribution of profits to shareholders who invest in the Bank's business strategy and believes that decisions should be based on profit attributable to owners of the parent generated as a result of business activities during the each fiscal year, rather than solely on dividends the Bank receives for shares it owns. If the Bank implement the shareholder returns of the shareholder proposals (Proposal 5 and Proposal 6), the Bank will return all profits to shareholders without retaining internal reserves, we cannot deny that it is based on a short-term perspective that does not take into account the characteristics of the Bank as a regional financial institution and is judged not to lead to improvement in medium- to longterm corporate value."
PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

DISCO CORP AGM - 29-06-2023

3.4. *Re-Elect Inazaki Ichiro*
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*

3.6. *Re-Elect Mimata Tsutomu*
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*

STANLEY ELECTRIC CO LTD AGM - 29-06-2023

1.7. *Re-Elect Mori Masakatsu*
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*

2.2. *Elect Nagano Koichi as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TOKYU CORP AGM - 29-06-2023

2.11. *Re-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. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 29-06-2023

2.10. *Re-Elect Kuwano Yukinori*
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*

2.13. *Re-Elect Ito Yujiro*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

SHIN-ETSU CHEMICAL CO LTD AGM - 29-06-2023

2.5. *Re-Elect Fukui Toshihiko*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

2.6. *Re-Elect Koimiyama Hiroshi*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

3.1. *Re-Elect Onezawa Hidenori as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

RINNAI CORP AGM - 29-06-2023

2.6. *Elect Matsui Nobuyuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3. *Elect Shimizu Masanori as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

OJI HOLDINGS CORPORATION AGM - 29-06-2023

1.9. *Elect Nara Michihiro - 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*

NIKON CORP AGM - 29-06-2023

3.1. *Re-Elect Hagiwara Satoshi as Member of Audit and Supervisory Committee*
Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

HASEKO CORP AGM - 29-06-2023

3. *Elect Daimon Eijo as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

FUKUOKA FINANCIAL GROUP INC AGM - 29-06-2023

3. *Elect Maruta Tetsuya as Member of Audit and Supervisory Committee*
Newly appointed Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Re-Elect Shimeno Yoshitaka as Reserve Member of Audit and Supervisory Committee*
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*

MITSUBISHI ELECTRIC CORP AGM - 29-06-2023

1.1. *Re-Elect Yabunaka Mitoji - 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*

DAIKIN INDUSTRIES LTD AGM - 29-06-2023

3.1. *Re-Elect Inoue Noriyuki*
Incumbent Chairman. 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.

Vote Cast: *Oppose*

3.2. *Re-Elect Togawa Masanori*
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.

Vote Cast: *Oppose*

4.2. *Re-Elect Uematsu Kosei*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.3. *Re-Elect Tamori Hisao*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 29-06-2023

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. Therefore, 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.

Vote Cast: *Oppose*

MAN WAH HOLDINGS LTD AGM - 30-06-2023

3. *Elect Wong Man Li - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

5. *Elect Chau Shing Yim, David - 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. On balance, support is recommended. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.66% of audit fees during the year under review and 44.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *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*

ALTEN SA AGM - 30-06-2023

5. *Elect Emily Azoulay - Non-Executive Director*
Non-Executive Director. Not considered independant due to the fact Ms. Emily Azoulay is sister of Mr. Simon Azoulay, Chairman and CEO. Among other positions, she was Sales Manager and Head of Administration and Finance. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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*

17. *Issue Shares for Cash with Cancellation of Pre-emptive Subscription Rights and a Mandatory Priority Period, via a 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*

19. *Issue Shares with Cancellation of Pre-emptive Subscription Rights, by a Public Offering within the Meaning of Article L. 411-2 Section I of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for 5% 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*

21. *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*

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price, but may arise to 40% under certain circumstances. 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 (30%). Opposition is therefore recommended.

Vote Cast: *Oppose*

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3. *Elect Wang Huiwen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Exectuive Director until 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5 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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