Greater Manchester Pension Fund

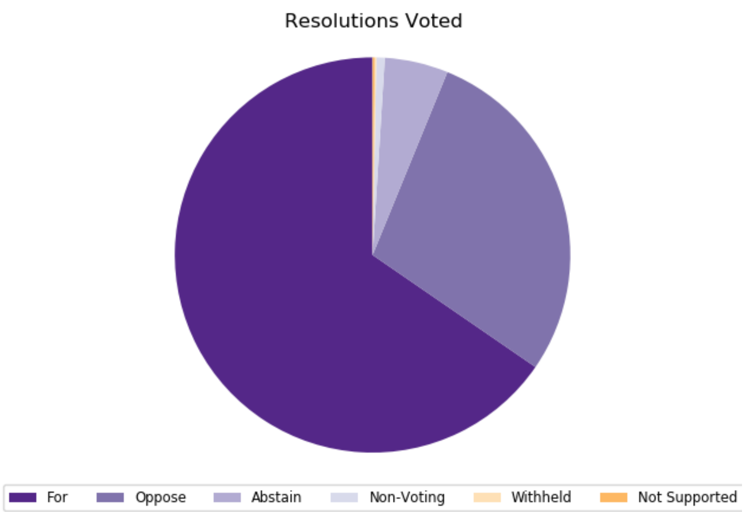
PROXY VOTING REVIEW

PERIOD 1st July 2023 to 30th September 2023

Contents

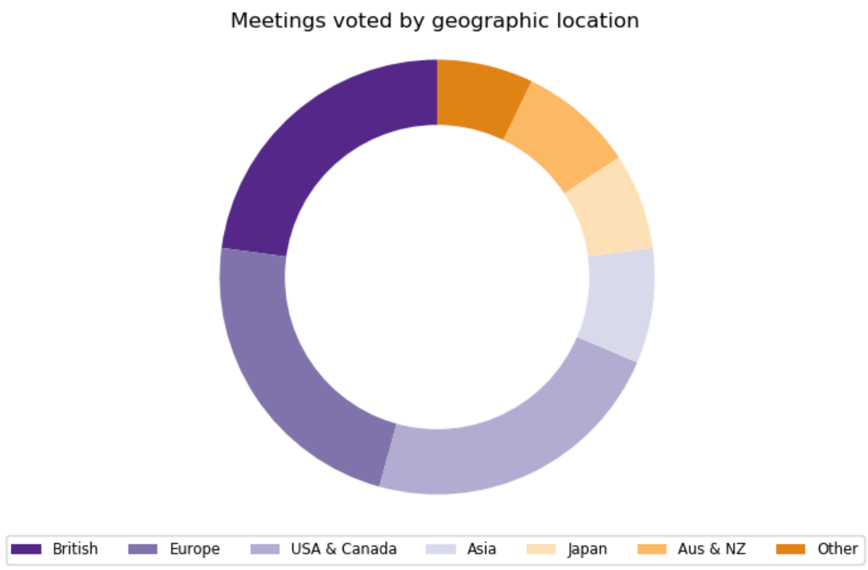
1 Resolution Analysis

- Number of resolutions voted: 2945 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1917
- Number of resolutions opposed by client: 833
- Number of resolutions abstained by client: 152
- Number of resolutions Non-voting: 20
- Number of resolutions Withheld by client: 4
- Number of resolutions Not Supported by client: 5



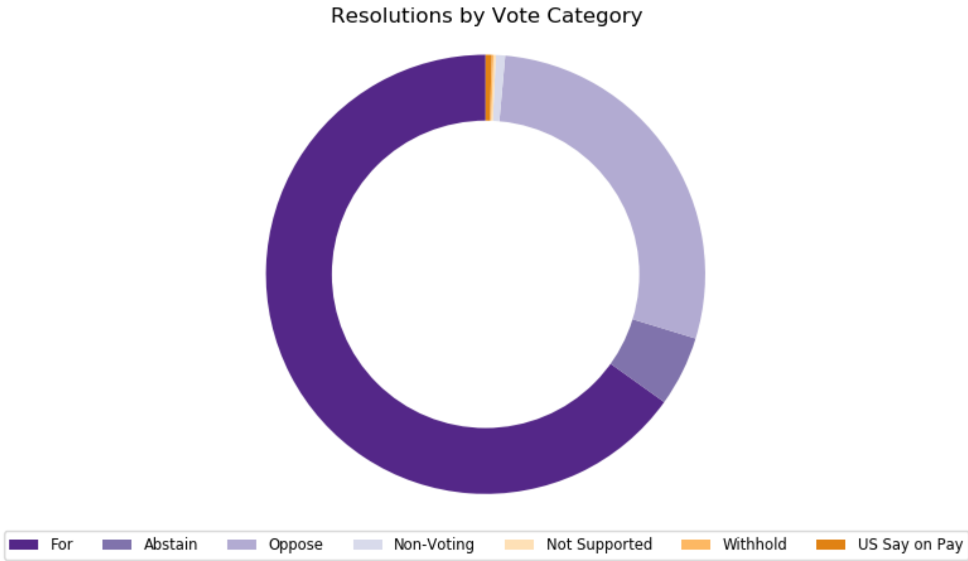
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	16
EUROPE & GLOBAL EU	16
USA & CANADA	16
ASIA	6
JAPAN	5
AUSTRALIA & NEW ZEALAND	6
REST OF THE WORLD	5
TOTAL	70



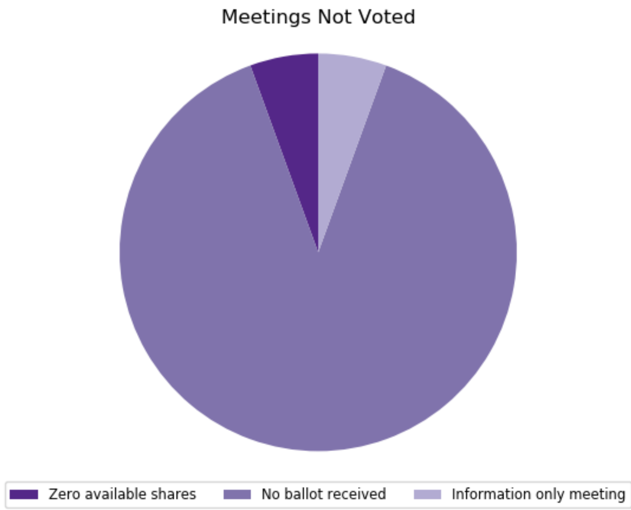
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1917
Abstain	152
Oppose	833
Non-Voting	20
Not Supported	5
Withhold	4
US Frequency Vote on Pay	13
Withdrawn	0
TOTAL	2945



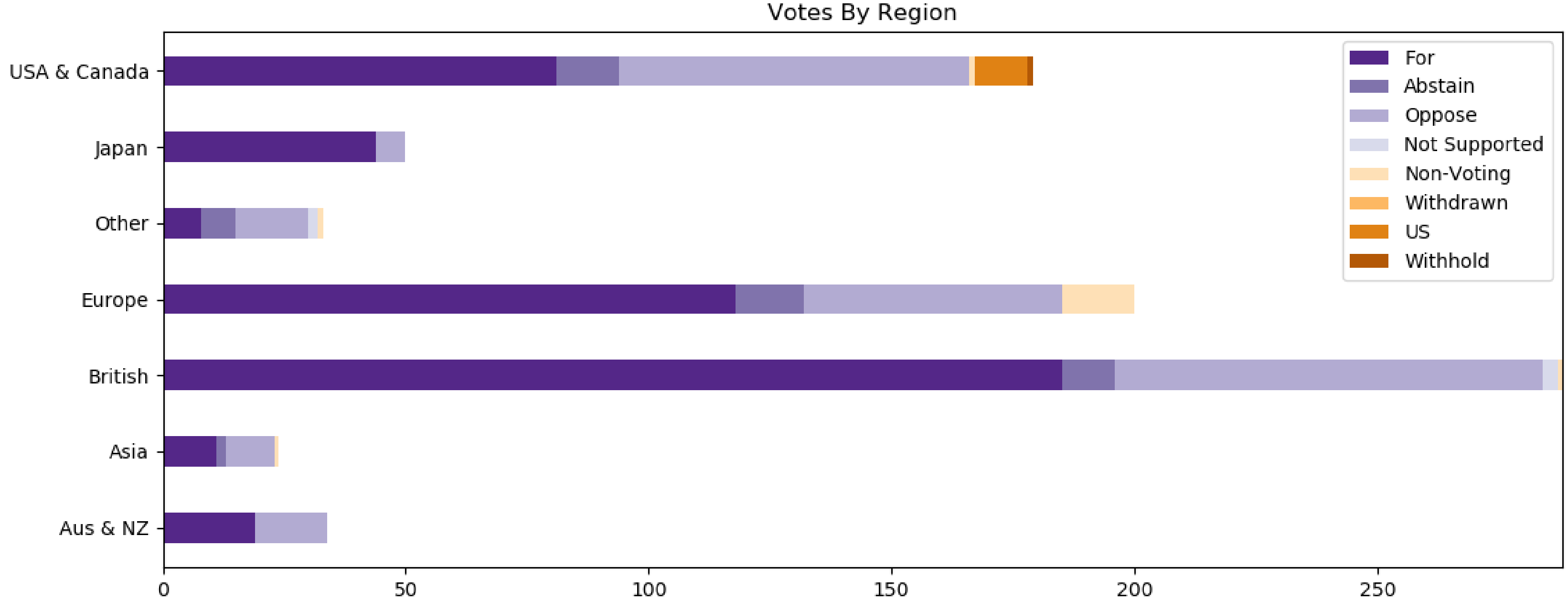
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
THAI BEVERAGE PCL	12-07-2023	EGM	Information only meeting
CONSTELLATION BRANDS, INC.	18-07-2023	AGM	No ballot received
LINDE PLC	24-07-2023	AGM	No ballot received
MACQUARIE GROUP LTD	27-07-2023	AGM	No ballot received
STERIS PLC	27-07-2023	AGM	No ballot received
HORIZON THERAPEUTICS PLC	27-07-2023	AGM	No ballot received
BROWN-FORMAN CORPORATION	27-07-2023	AGM	No ballot received
EAGLE MATERIALS INC	03-08-2023	AGM	No ballot received
CHECK POINT SOFTWARE TECHN	03-08-2023	AGM	No ballot received
ELECTRONIC ARTS INC	10-08-2023	AGM	No ballot received
QORVO INC	15-08-2023	AGM	No ballot received
THE J.M. SMUCKER COMPANY	16-08-2023	AGM	No ballot received
MICROCHIP TECHNOLOGY INCORPORATED	22-08-2023	AGM	No ballot received
ORACLE CORP JAPAN	24-08-2023	AGM	No ballot received
JAPAN PRIME REALTY INVESTMENT CORP	05-09-2023	EGM	No ballot received
NIKE INC.	12-09-2023	AGM	No ballot received
NETAPP INC	13-09-2023	AGM	No ballot received
TAKE-TWO INTERACTIVE SOFTWARE INC.	21-09-2023	AGM	Zero available shares


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

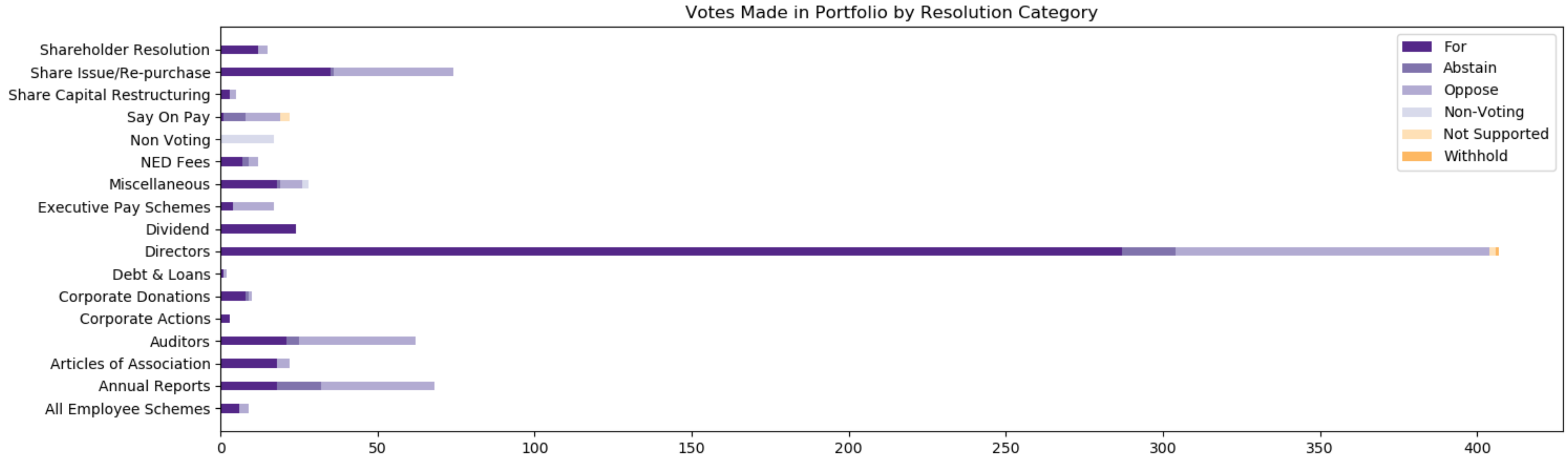
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	185	11	88	1	3	0	0	0	288
EUROPE & GLOBAL EU	118	14	53	15	0	0	0	0	200
USA & CANADA	81	13	72	1	0	1	0	11	179
ASIA	11	2	10	1	0	0	0	0	24
JAPAN	44	0	6	0	0	0	0	0	50
AUSTRALIA & NEW ZEALAND	19	0	15	0	0	0	0	0	34
REST OF THE WORLD	8	7	15	1	2	0	0	0	33
TOTAL	466	47	259	19	5	1	0	11	809



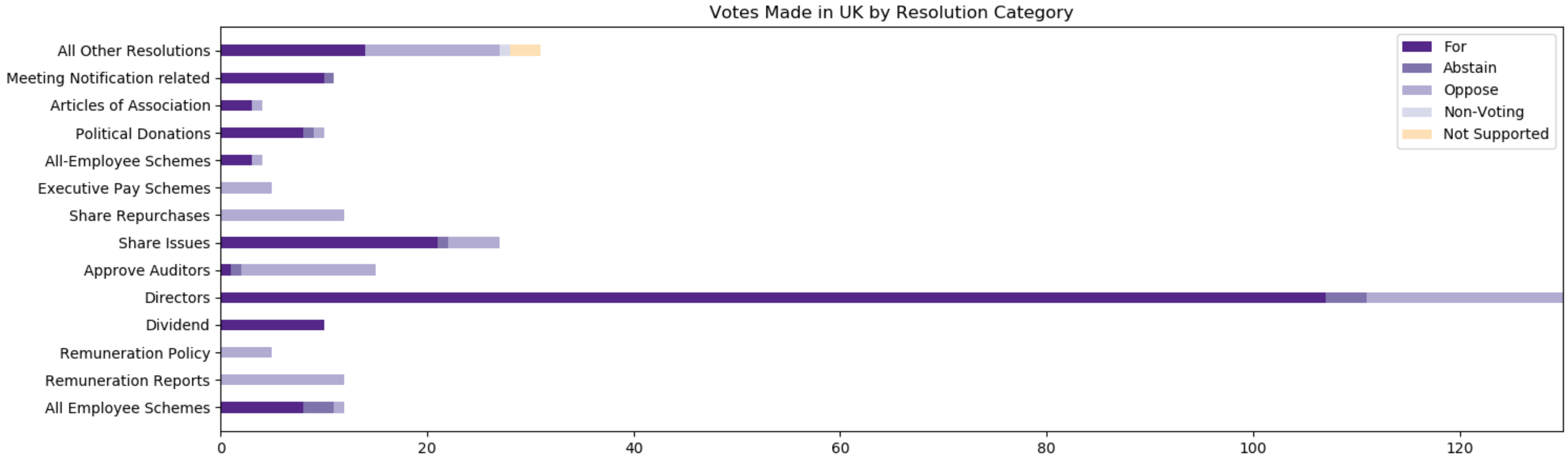
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	3	0	0	0	0
Annual Reports	18	14	36	0	0	0	0
Articles of Association	18	0	4	0	0	0	0
Auditors	21	4	37	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	8	1	1	0	0	0	0
Debt & Loans	1	0	1	0	0	0	0
Directors	287	17	100	0	2	1	0
Dividend	24	0	0	0	0	0	0
Executive Pay Schemes	4	0	13	0	0	0	0
Miscellaneous	18	1	7	2	0	0	0
NED Fees	7	2	3	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	1	7	11	0	3	0	0
Share Capital Restructuring	3	0	2	0	0	0	0
Share Issue/Re-purchase	35	1	38	0	0	0	0
Shareholder Resolution	12	0	3	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
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold
0
50
100
150
200
250
300
350
400

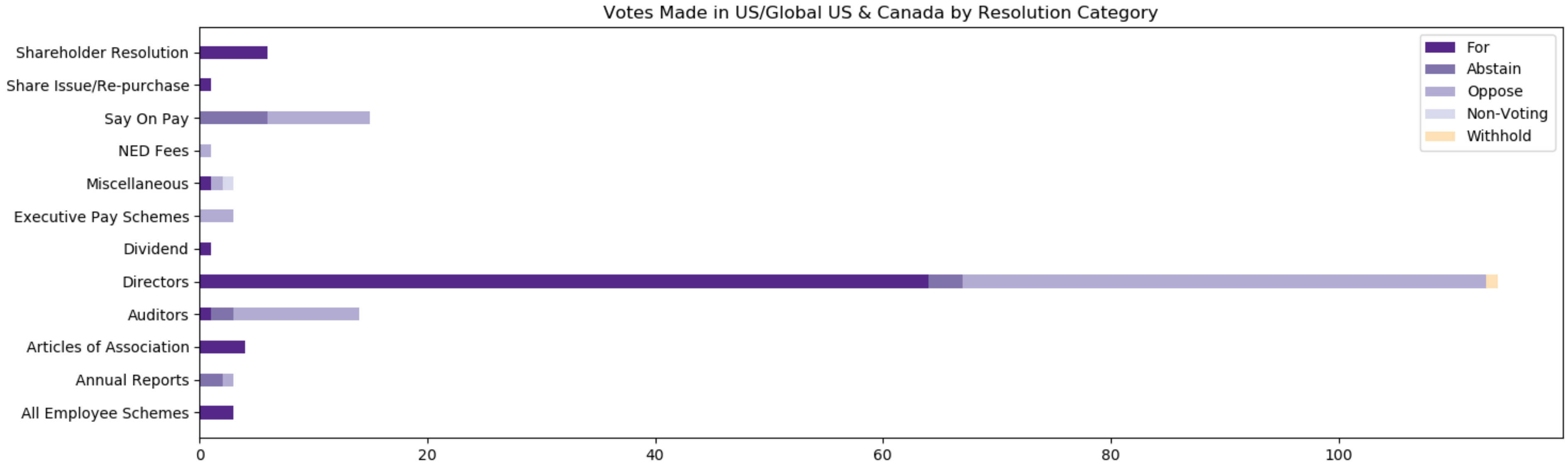
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	8	3	1	0	0	0	0
Remuneration Reports	0	0	12	0	0	0	0
Remuneration Policy	0	0	5	0	0	0	0
Dividend	10	0	0	0	0	0	0
Directors	107	4	19	0	0	0	0
Approve Auditors	1	1	13	0	0	0	0
Share Issues	21	1	5	0	0	0	0
Share Repurchases	0	0	12	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
All-Employee Schemes	3	0	1	0	0	0	0
Political Donations	8	1	1	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	10	1	0	0	0	0	0
All Other Resolutions	14	0	13	1	3	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
20
40
60
80
100
120
For
Abstain
Oppose
Non-Voting
Not Supported

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	3	0	0	0	0	0	0
Annual Reports	0	2	1	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	1	2	11	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	64	3	46	0	0	1	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	1	0	1	1	0	0	0
NED Fees	0	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	6	9	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	0	0	0	0	0


Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
20
40
60
80
100
For
Abstain
Oppose
Non-Voting
Withhold

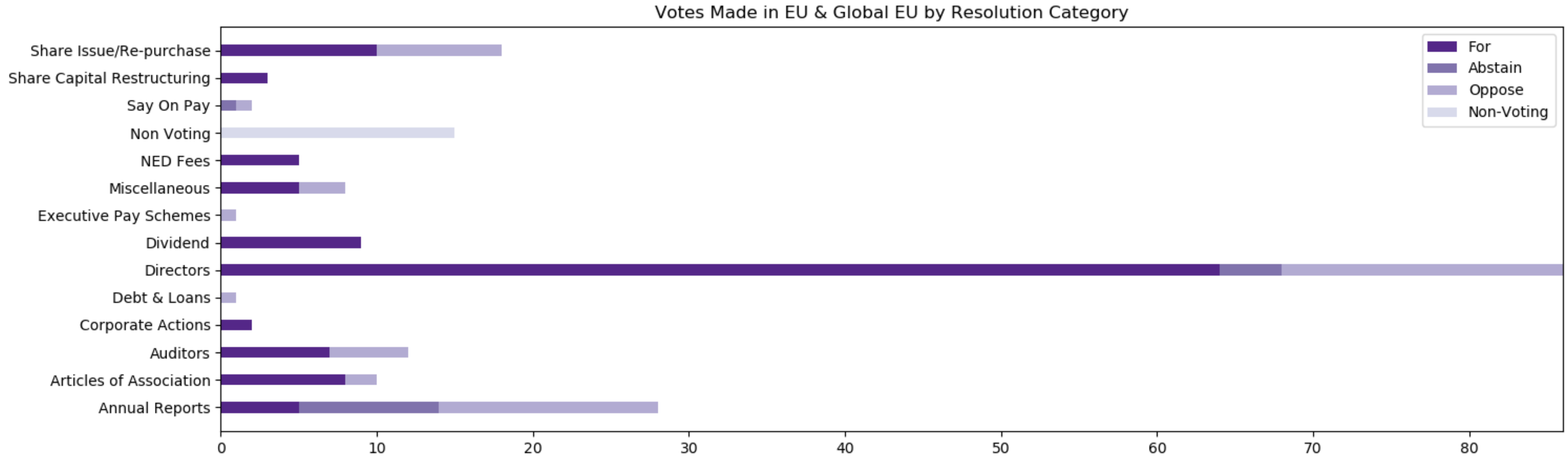
1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	2	0	0	0	0	0
Environmental	0	1	0	0	0	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0

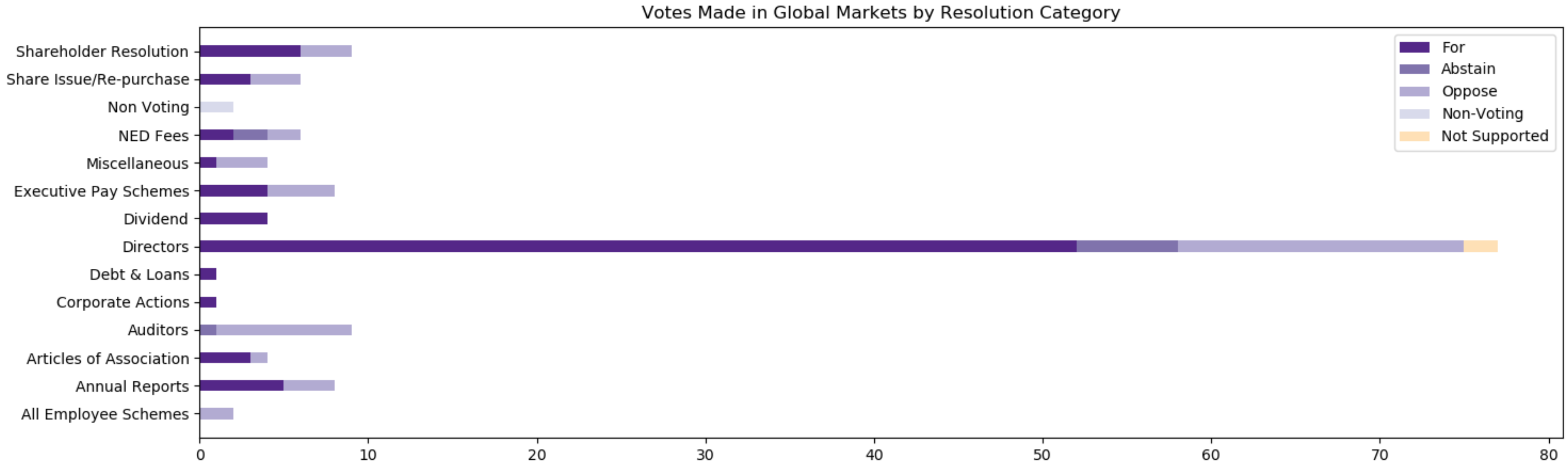
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	5	9	14	0	0	0	0
Articles of Association	8	0	2	0	0	0	0
Auditors	7	0	5	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	64	4	18	0	0	0	0
Dividend	9	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	5	0	3	0	0	0	0
NED Fees	5	0	0	0	0	0	0
Non-Voting	0	0	0	15	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	10	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Actions
Auditors
Articles of Association
Annual Reports
0
10
20
30
40
50
60
70
80
For
Abstain
Oppose
Non-Voting

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	2	0	0	0	0
Annual Reports	5	0	3	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	0	1	8	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	52	6	17	0	2	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	4	0	4	0	0	0	0
Miscellaneous	1	0	3	0	0	0	0
NED Fees	2	2	2	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	0	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	3	0	0	0	0
Shareholder Resolution	6	0	3	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
10
20
30
40
50
60
70
80
For
Abstain
Oppose
Non-Voting
Not Supported

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
6	0	0	0

AS

Meetings	All For	AGM	EGM
6	1	0	1

UK

Meetings	All For	AGM	EGM
16	2	0	2

EU

Meetings	All For	AGM	EGM
16	2	0	2

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
5	0	0	0

JP

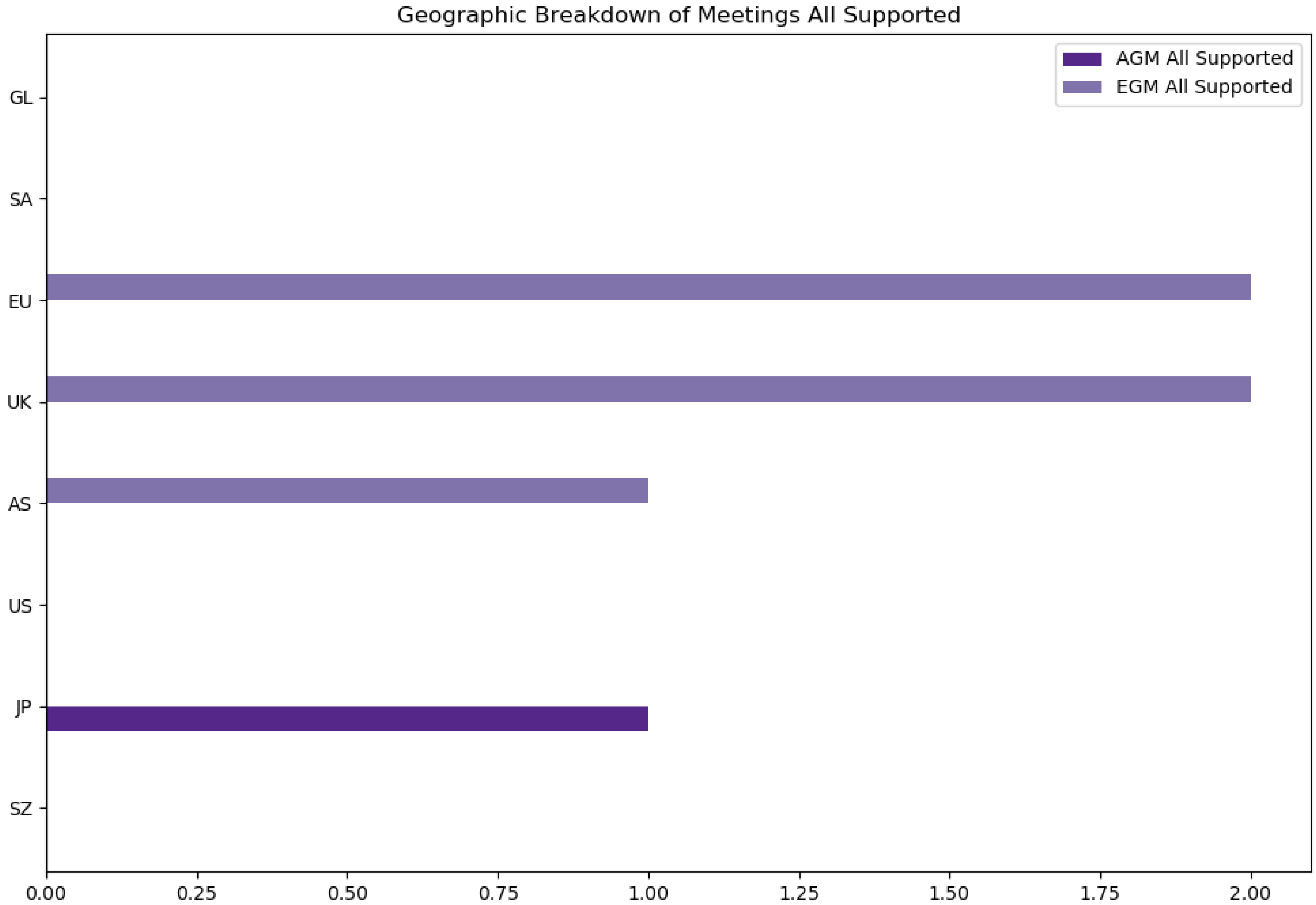
Meetings	All For	AGM	EGM
5	1	1	0

US

Meetings	All For	AGM	EGM
16	0	0	0

TOTAL

Meetings	All For	AGM	EGM
70	6	1	5


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SNOWFLAKE INC	05-07-2023	AGM	5	4	0	1
VOESTALPINE AG	05-07-2023	AGM	8	5	0	2
KONINKLIJKE AHOLD DELHAIZE N.V.	05-07-2023	EGM	3	1	0	0
LAND SECURITIES GROUP PLC	06-07-2023	AGM	20	13	0	7
NATIONAL GRID PLC	10-07-2023	AGM	23	12	2	9
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	11-07-2023	AGM	14	4	5	5
BRITISH LAND COMPANY PLC	11-07-2023	AGM	23	15	2	6
BURBERRY GROUP PLC	12-07-2023	AGM	21	16	0	5
THAI BEVERAGE PCL	12-07-2023	EGM	1	0	0	0
VMWARE INC.	13-07-2023	AGM	6	2	0	3
DCC PLC	13-07-2023	AGM	20	15	1	4
BT GROUP PLC	13-07-2023	AGM	23	16	0	7
BANK LEUMI LE-ISRAEL BM	17-07-2023	AGM	7	3	1	2
CONSTELLATION BRANDS, INC.	18-07-2023	AGM	16	12	1	2
LINK REAL ESTATE INVT TRUST	19-07-2023	AGM	5	2	0	3
MAPLETREE INDUSTRIAL TRUST	19-07-2023	AGM	3	1	0	2
DECHRA PHARMACEUTICALS PLC	20-07-2023	EGM	1	1	0	0
MAPLETREE LOGISTICS TRUST	20-07-2023	AGM	3	2	0	1
DECHRA PHARMACEUTICALS PLC	20-07-2023	COURT	1	1	0	0
UNITED UTILITIES GROUP PLC	21-07-2023	AGM	20	15	0	5
LINDE PLC	24-07-2023	AGM	14	11	1	2
VODAFONE GROUP PLC	25-07-2023	AGM	23	17	0	6
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	AGM	21	10	4	7
ALS LIMITED	26-07-2023	AGM	9	4	0	5
MACQUARIE GROUP LTD	27-07-2023	AGM	5	1	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HORIZON THERAPEUTICS PLC	27-07-2023	AGM	5	1	0	4
BROWN-FORMAN CORPORATION	27-07-2023	AGM	14	6	0	7
STERIS PLC	27-07-2023	AGM	21	8	0	9
SINGAPORE TELECOMMUNICATIONS	28-07-2023	AGM	11	5	2	4
CHECK POINT SOFTWARE TECHN	03-08-2023	AGM	12	2	1	9
EAGLE MATERIALS INC	03-08-2023	AGM	8	1	0	6
ELECTRONIC ARTS INC	10-08-2023	AGM	12	4	1	6
BANK LEUMI LE-ISRAEL BM	10-08-2023	EGM	2	1	0	1
TSURUHA HOLDINGS INC	10-08-2023	AGM	19	16	0	3
EMS-CHEMIE HOLDING AG	12-08-2023	AGM	14	7	0	5
QORVO INC	15-08-2023	AGM	11	3	1	7
ISRAEL DISCOUNT BANK LTD	16-08-2023	AGM	10	2	5	1
THE J.M. SMUCKER COMPANY	16-08-2023	AGM	13	6	1	5
INFRATIL LTD	17-08-2023	AGM	6	5	0	1
XERO LIMITED	17-08-2023	AGM	5	2	0	3
MICROCHIP TECHNOLOGY INCORPORATED	22-08-2023	AGM	13	6	0	6
ORACLE CORP JAPAN	24-08-2023	AGM	9	8	0	1
UNITED URBAN INVESTMENT CORP	29-08-2023	EGM	6	5	0	1
FISHER & PAYKEL HEALTHCARE	29-08-2023	AGM	5	4	0	1
SWIRE PACIFIC LTD	30-08-2023	EGM	1	1	0	0
JAPAN PRIME REALTY INVESTMENT CORP	05-09-2023	EGM	6	5	0	1
MIZRAHI TEFAHOT BANK LTD	05-09-2023	EGM	2	0	0	2
COMPAGNIE FINANCIERE RICHEMONT SA	06-09-2023	AGM	40	28	3	9
ASHTEAD GROUP PLC	06-09-2023	AGM	19	12	1	6
AALBERTS INDUSTRIES NV	07-09-2023	EGM	5	2	0	0
CURRYS PLC	07-09-2023	AGM	19	15	0	4
BERKELEY GROUP HOLDINGS PLC	08-09-2023	AGM	19	14	0	5
NIKE INC.	12-09-2023	AGM	10	5	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NETAPP INC	13-09-2023	AGM	15	6	1	6
LOGITECH INTERNATIONAL S.A.	13-09-2023	AGM	27	15	7	4
OPEN TEXT CORPORATION	14-09-2023	AGM	13	4	0	9
EMPIRE CO LTD -CL A	14-09-2023	AGM	1	0	0	1
NOVARTIS AG	15-09-2023	EGM	3	2	0	1
IG GROUP HOLDINGS PLC	20-09-2023	AGM	27	17	2	8
TAKE-TWO INTERACTIVE SOFTWARE INC.	21-09-2023	AGM	14	6	1	6
ONEOK INC	21-09-2023	EGM	2	1	0	1
B&M EUROPEAN VALUE RETAIL SA	22-09-2023	EGM	1	1	0	0
SYNTHOMER PLC	25-09-2023	EGM	5	0	0	5
SUNCORP GROUP LTD	26-09-2023	AGM	4	3	0	1
UBISOFT ENTERTAINMENT SA	27-09-2023	AGM	29	18	0	11
DIAGEO PLC	28-09-2023	AGM	23	13	4	6
TECHNOPRO HOLDINGS	28-09-2023	AGM	10	10	0	0
AEGON NV	29-09-2023	EGM	19	11	0	3
AEGON NV	30-09-2023	EGM	3	1	0	0

2 Notable Oppose Vote Results With Analysis

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

NATIONAL GRID PLC AGM - 10-07-2023

12. *Re-elect Jonathan Silver - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

BRITISH LAND COMPANY PLC AGM - 11-07-2023

17. *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, in the 2022 Annual General Meeting the Company on the resolution received significant opposition of 12.4% of the votes. There was no disclosure by the Company as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.2,

23. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 15.73% 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: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

BURBERRY GROUP PLC AGM - 12-07-2023

13. *Re-elect Antoine Bernard de Saint-Affrique - Non-Executive Director*
Independent Non-Executive Director.

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

DCC PLC AGM - 13-07-2023

3. *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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

BT GROUP PLC AGM - 13-07-2023

11. *Re-elect Allison Kirkby - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

CONSTELLATION BRANDS, INC. AGM - 18-07-2023

5. *Shareholder Resolution: Greenhouse Gas Emissions Targets*
Proponent's argument: As You Sow Foundation request that Constellation Brands issue a report, at reasonable expense and excluding confidential information, disclosing how our Company intends to reduce the full range of its Scope 1 through 3 greenhouse gas emissions in alignment with the Paris Agreement's 1.5 degree Celsius goal requiring Net Zero emissions by 2050. "Constellation Brands identifies numerous climate-related risks in its 10-K, including climate change's negative effects on agricultural productivity and contribution to the degradation of product quality. Some of these risks have already manifested: the Company notes that fiscal year 2021 inventory levels for its beer and wine and spirits segments were "negatively impacted by climate-related events." Constellation Brands also identifies regulatory compliance costs associated with climate change as a risk factor. By reducing the emissions from its full value chain, Constellation Brands can do its part to mitigate operational risks posed by climate change, while also preparing itself to comply with anticipated heightened climate laws and regulations. While Constellation Brands has committed to reduce its Scope 1 and 2 emissions by 15% by 2025, these targets are not aligned with the global 1.5oC Paris goal. Furthermore, according to the Company's disclosures, over 99% of its emissions fall under Scope 3, meaning that its current climate targets cover less than one percent of its total climate footprint. Constellation Brands can make effective progress in mitigating its climate impact by expeditiously setting 1.5oC-aligned emissions reduction targets for its Scope 1, 2, and 3 emissions."
Company's response: The board recommended a vote against this proposal. "The Company has expanded its disclosures on its emissions and initiatives related to

addressing climate change. The Company monitors and reports certain aspects of its GHG footprint and its work to reduce its emissions per liter of product produced over time. To help the Company better understand continued opportunities, it tracks its emissions of four major GHGs that are relevant to its business: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs), in accordance with the international guidelines of the Greenhouse Gas Protocol, which was developed by the World Resources Institute and the World Business Council for Sustainable Development. The Company's commitment to continued progress in its disclosures is evident in its voluntary alignment to the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks in Fiscal 2022 and its increased disclosure of Scope 3 GHG emissions. The Company has made progress by improving and expanding its Scope 3 GHG emissions data collection process and continues to strive to increase the accuracy of the data it reports while working to better understand its opportunities to help reduce GHG emissions in its value chain through stakeholder assessments, supplier surveys, and sharing of best practices to inform a more comprehensive value chain engagement strategy."

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: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

6. *Shareholder Resolution: Circular Economy for Packaging*

Proponent's argument: Warren Wilson College request that the Constellation Brands Board issue a report, at reasonable expense and excluding proprietary information, describing opportunities for the Company to support a circular economy for packaging. " A circular economy for packaging, whereby packaging is designed for reuse or recycling and kept in the economy and out of the environment, plays an important role in a net-zero emissions world. Constellation states it is committed to emissions reductions, yet has taken virtually no action to ensure the circularity of its product packaging, despite the fact that its sold products and packaging contribute significantly to Scope 3 emissions at their end-of-life ("EOL"). More than 100 leading companies have committed to promoting a circular economy for packaging by taking financial responsibility for the collection, sorting, and recycling of packaging at EOL, a policy known as Extended Producer Responsibility ("EPR"). In areas lacking EPR, companies should make voluntary financial contributions to improve recycling rates. The Recycling Partnership (TRP), the leading NGO working to improve recycling, finds that $17 billion is needed to modernize and expand recycling infrastructure, and that doing so will save the equivalent of 710 million metric tons of CO2 over ten years. To improve plastic recycling infrastructure alone, TRP recommends that companies contribute at least $88 for every metric ton of plastic used."

Company's response: The board recommended a vote against this proposal. "The Company [...] announced its target to enhance circular packaging by Fiscal 2025 by: reducing the ratio of its packaging weight to product weight by 10% across its Wine and Spirits portfolio; ensuring 80% of packaging from its Wine and Spirits Business is verified as returnable, recyclable or renewable; and replacing hi-cone plastic rings with recyclable paperboard for all applicable 4-pack and 6-pack SKUs in its Beer portfolio (note that the package format for the company's Mexican beer brands does not include any plastic, as the format mix of the volumes sold in Fiscal 2023 was 60% glass bottles, 37% aluminum cans, and 3% steel kegs). In addition, the Company recently announced its intention to achieve TRUE Zero Waste to Landfill Certification in key operating facilities by Fiscal 2025. TRUE Zero Waste to Landfill Certification is the first zero waste certification program dedicated to measuring, improving, and recognizing zero waste performance by encouraging the adoption of sustainable materials management and reduction practices which contribute to positive environmental, health, and economic outcomes. The Company has a series of key initiatives underway to reduce operational waste and enhance diversion from landfills. As example, both Nava and Obregon breweries in Mexico each diverted 99% of the waste produced in Fiscal 2022."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 25.1, Abstain: 0.8, Oppose/Withhold: 74.1,

1i. *Elect Richard Sands - Vice Chair (Executive)*
Executive Vice-Chair. Support recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

1j. *Elect Robert Sands - Chair (Executive)*
Executive Chair. As the Chair of the Corporate Governance, Nominating, and Responsibility Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, of which there are concerns for. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this, and in addition, due to concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

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

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

LINDE PLC AGM - 24-07-2023

1f. *Elect Joe Kaeser - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.6, Abstain: 2.0, Oppose/Withhold: 21.5,

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

9. *Re-elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's

sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

BROWN-FORMAN CORPORATION AGM - 27-07-2023

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: 9.1, Abstain: 0.0, Oppose/Withhold: 90.9,

ELECTRONIC ARTS INC AGM - 10-08-2023

5. *Shareholder Resolution: Termination Pay*
Proponent's argument James McRitchie and Myra K. Young request shareholder approval of severance or termination payments exceeding 2.99 times the sum of the executive's base salary. "The Board should allow shareholder approval to be sought for termination conditions. Whilst generous performance based remuneration is beneficial, severance packages exceeding 2.99 times the base salary plus target short-term bonus better aligns with shareholder interests. Crucially, it is important to have provisions in protection of shareholders from excessive termination packages in order to enable the management of the Company to focus on improving performance rather than golden parachute windfall.[...] Consider also: Contrary best practice, our Company closed polls about fifteen seconds after presentation of the last proposal at its 2022 annual meeting. If shareholders fail to present their proposals, companies can exclude future proposals for two years. Our Company treats voting at the meeting as an empty ritual."
Company's response The board recommended a vote against this proposal. "Electronic Arts already have a severance policy in place, which does not allow for cash severance benefits in excess of the base salary by 2.99 times without shareholder ratification. Furthermore, the severance pay is limited on the basis of no severance protections for executive officers, no severance is paid to departing executives in practice, and outstanding equity is forfeited upon departure. [...] We provide certain equity-related benefits in the extraordinary event of death or disability to all employees (not just executive officers) meeting certain service requirements. These include full vesting of equity awards upon death and pro rata vesting of awards in the event of disability (in each case, with the vesting of performance-based awards to be based on actual performance) [...]The proposal is not in the best interests of stockholders because it could place us at a severe competitive disadvantage by limiting our ability to attract and retain highly qualified executives."
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: 9.1, Abstain: 0.3, Oppose/Withhold: 90.6,

QORVO INC AGM - 15-08-2023

1a. *Elect Ralph G. Quinsey - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he served as President and CEO of TriQuint from 2002 until its merger with RF Micro Devices Inc to form the Company in January 2015. Additionally, the director has served a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.1, Oppose/Withhold: 21.2,

MICROCHIP TECHNOLOGY INCORPORATED AGM - 22-08-2023

7. *Shareholder Resolution: Report on Due Diligence to Determine whether the Customers' Use of Company's Products Contribute or Are Linked to Violations of International Law*
Proponent's argument: Presbyterian Mission request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on Microchip Technology Incorporated's (Microchip) due diligence process to determine whether its customers' use of its products contribute or are linked to violations of international law. "Reporting from the Royal United Services Institute (RUSI) and Ukrainian government found that Microchip's products were among the most prevalent in the 208 dual-use components recovered from 26 Russian weapons systems. RUSI notes that Microchip manufactures ECCN-classified components, which require a license for export, and the company's other EAR99-designated components create "a due-diligence obligation to make sure they were not destined for a prohibited end user, or to be used in prohibited end use." Missile systems with Microchip components have been implicated in attacks on Ukrainian civilian infrastructure, which may be considered a war crime. Reporting shows that some missile systems used in Ukraine were manufactured in late 2022, indicating western components are still being diverted to Russian entities despite sanctions, and that Microchip products were sold directly to a Russian entity with known military connections or diverted from a single intermediary. The use of Microchip's products during the Russian invasion of Ukraine may result in human rights and financially material risks through potential violations of evolving American and EU sanctions and export controls, the UN Guiding Principles on Business and Human Rights (UNGPs), Microchip's human rights policies, and international law. 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 human rights due diligence (hHRDD). To mitigate risks associated with customer conduct in CAHRA, companies undertake hHRDD and "Know Your Customer" (KYC) due diligence, coupled with sanctions compliance programs."
Company's response: The board recommended a vote against this proposal. "We agree with the principles on which this proposal is based, and already have programs specifically designed to achieve the primary objective of the proposal to keep our products out of the hands of prohibited users or being used for prohibited uses. Our trade control policies and procedures address the review of our supply chain, our customers, distributors, and transactions. More information is available on our webpage. These programs are designed to prevent Microchip from engaging with sanctioned or embargoed parties who might use Microchip products in prohibited applications, such as weapons being used by Russia against the Ukrainian people. Microchip has complied with applicable law and gone beyond its legal obligations. For example, in March 2022, Microchip voluntarily stopped sales of all products to Russia and Belarus, even those that were not restricted by law, because the actions of Russia against the Ukrainian people went against our Guiding Values. We also closed our office in Russia and ended relationships with Russian distributors.

Additionally, Microchip is actively engaged with the Semiconductor Industry Association (SIA), the U.S. Departments of Justice and Commerce, and others in the industry to address the challenges of semiconductor product diversion from legitimate purchasers to unauthorized users."
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: 16.4, Abstain: 1.9, Oppose/Withhold: 81.7,

1.03. *Elect Wade F. Meyercord - Non-Executive Director*
Non-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,

1.06. *Elect Karen M. Rapp - 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: 83.5, Abstain: 0.1, Oppose/Withhold: 16.5,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 06-09-2023

5.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is sufficient independent representation on the Board. However, Mr. Josua Malherbe is Chair of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

5.5. *Re-elect Jean-Blaise Eckert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Lenz & Staehelin, the Swiss legal firm which Mr. Eckert is a partner of, received fees for services provided in the Company of CHF 0.9 million. However, there is sufficient independent representation on the Board. Therefore support is recommended.

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

5.12. *Re-elect Guillaume Pictet - 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: 88.7, Abstain: 0.1, Oppose/Withhold: 11.3,

6.3. *Elect Remuneration Committee member: Guillaume Pictet*
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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.2,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.73% of audit fees during the year under review and 10.39% 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: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

9.2. *Approve Fixed Remuneration of Executive Committee*
It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended. It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended.

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

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*
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 17.2 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.3. *Amend Articles: General Meeting*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. In particular, these amendments allow a broader use of electronic communications. 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: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Re-elect Tony Denunzio - Senior Independent Director*

Senior Independent Director. Considered independent and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

BERKELEY GROUP HOLDINGS PLC AGM - 08-09-2023

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

NIKE INC. AGM - 12-09-2023

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

Vote Cast: *For* Results: For: 64.5, Abstain: 0.0, Oppose/Withhold: 35.5,

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: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

5. *Shareholder Resolution: Supplemental Pay Equity Disclosure*
Proponent's argument: Mary McInnes proposes that NIKE report on median pay gaps across gender and race "including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent." Pay inequities pose risks to the Company through loss of generated income for example. An estimate by Citigroup posits that if minority wage gaps were closed 20 years ago, USD 12 trillion would have been generated in additional income. Furthermore, improving representation of different genders and races is linked to improved return on equity and better stock performance more widely. It is noted that for Nike, whilst minorities make up 60% of the workforce only 30% of leadership is made up of minorities. Women make up 49% of the workforce and only 43% of leadership. Additionally, the pay gap between different races and genders currently mean that women will not reach pay equity till 2059 and even later for black and Latina women (2130 and 2224 respectively). Therefore, it it proposed that Nike reports on median pay gaps. This report should consist of unadjusted median pay gaps, that is the assessment of equal access to high paying roles, and statistically adjusted gaps concerning the gap between minorities and non-minority groups as well as the gap between men and women occupying similar roles. Ms. McInnes alleges that Nike only focuses on the statistical adjusted gaps and no unadjusted median gaps, which is a key oversight that needs to be addressed in order to adequately understand the structural biases faced by women and minorities in regards to pay and job opportunities.
Company's response: The board recommended a vote against this proposal. The Board reiterates its commitment to maintaining pay equity as disclosed in the Company's annual impact report. The Company has maintained a 1:1 pay equity ratio across its workforce, which "NIKE defines pay equity as equal compensation for employees across gender, race, and ethnicity, who undertake the same work at the same career level, location, experience, and performance." In addition, the 2025 People targets disclosed in the annual impact report outlines the targets for diversity in the Company. For example, the Company strives to achieve "50% representation of women in the global corporate workforce, 45% representation of women globally at the VP level, 35% representation of racial and ethnic minorities in our U.S. workforce, and 30% representation of racial and ethnic minorities at the Director level and above." NIKE has achieved some of these targets as exemplified by

51% representation of women in the global corporate workforce. Furthermore, the Company has committed to diverse recruitment programs, bias awareness training, benefits for a diverse workforce in healthcare coverage for example. A supplemental report is not considered to be necessary as the Company's progress on diversity is outlined in the annual Impact Report. Indeed a similar proposal was put forward in 2021, but only received 18% of votes. Therefore, this proposal is considered to be unnecessary.
PIRC analysis: Disclosure of goals and policies related to the gender and racial pay gap would also be beneficial. As such, the requested report over the risks associated with a gender and racial 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. 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: 29.0, Abstain: 2.0, Oppose/Withhold: 69.0,

6. *Shareholder Resolution: Supply Chain Management Report*
Proponent's argument: Tulipshare Ltd proposes that NIKE issue a report assessing the effectiveness of its supply chain management in aligning with the Company's human rights commitments. The report should include the following: the alignment between existing policies such as codes and the value chain. Furthermore, the methodology employed to track cases of forced labour should be assessed and practices should be in alignment with OECD and UN guidelines including the Sustainability Development Goals. The American Bar Association Model Contract Clauses on human rights considerations within the supply chain should be referred to and any changes in policy based on the above assessments must be flagged. To contextualise this proposal, it is noted that forced labour is a prevalent problem in the apparel industry with around 27.6 million people in forced labour globally. Whilst NIKE's Impact Report supports the UN Global Compact, the Company only meets six out of seventeen Sustainable Development Goals. Furthermore, the Company has failed to disclose sufficient analysis of the steps taken to address the risks of Uyghur forced labour alleged across its supply chain. KnowTheChain flagged Nike as being a company in need of improvement across its purchasing practices. In 2023, labour rights groups and unions for garment workers filed a complaint against NIKE alleging that the Company violated OECD guidelines through withholding an alleged USD 1.4 million in unpaid wages to Cambodian workers. An EU directive on corporate sustainability passed in 2022 requires companies such as NIKE to identify and prevent human rights impacts. Furthermore, there are penalties and liabilities for companies that fail to mitigate against human rights risks across their operations.
Company's response: The board recommended a vote against this proposal. NIKE is committed to maintaining labour and human rights. NIKE's Supplier Code of Conduct, available in fifteen languages, outline the expectations placed on suppliers and the procedures in place for compliance. Compliance is regulated via external third-party and internal audits. Furthermore, the Board level Corporate Responsibility, Sustainability & Governance Committee evaluates the Company's policies and oversight of matters relating to sustainability and corporate responsibility. In addition to Board level oversight, the Company is a signatory to the American Apparel and Footwear Association as well as the Fair Labour Association's Apparel & Footwear Industry Commitment to Responsible Recruitment. This exemplifies, NIKE's commitment to ensuring fair and safe labour. For its 2025 targets, NIKE has expanded the remit of its sourcing targets to seek around 90% of sourcing of apparel materials and 80% of distribution centres and manufacturing facilities to meet NIKE's health, safety, environmental and labour standards. The Supplier Code of Conduct was amended in 2021 to reflect this goal, thus requiring suppliers to also share their code of conduct to strengthen compliance policies and integrate business expectations. The Company has further published a Statement on Forced Labour, Human Trafficking and Modern Slavery for Fiscal Year 2022 detailing NIKE's commitment to ethical sourcing and ongoing monitoring and due diligence across its supply chain. Therefore, existing policies and commitments by NIKE are effective in assessing human rights risks and a supplemental report is not considered to be necessary.
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.7, Abstain: 2.2, Oppose/Withhold: 86.1,

NETAPP INC AGM - 13-09-2023

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.00% of audit fees during the year under review and 20.90% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 39.8, Abstain: 0.1, Oppose/Withhold: 60.1,

6. *To Approve an Amendment to NetApp's Employee Stock Purchase Plan*
It is proposed to amend the Company's Employee Stock Purchase Plan. It is proposed to increase the number of shares authorized for issuance under the Purchase Plan by an additional 3,000,000 shares.
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 through payroll deductions. The requested increase of 3,000,000 shares represents approximately 1.42% of the outstanding shares of the Company's common stock as of July 17, 2023 which is considered acceptable. As the Plan is open to the majority of employees and is capped at purchase price of no less than 85% of fair market value, support is recommended

Vote Cast: *For* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

IG GROUP HOLDINGS PLC AGM - 20-09-2023

5. *Re-elect Mike McTighe*
Non-Executive Chair of the Board. Independent upon appointment.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

14. *Re-elect Malcolm Le May*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.5, Oppose/Withhold: 13.2,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 21-09-2023

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: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

4. *Approve Amendment and restatement of the amended and restated 2017 Stock Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*
Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

2. *Issue Shares for Cash*
The authority sought is equal to 85.7% and 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

3. *Approve Share Split*
It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*
It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

3 Oppose/Abstain Votes With Analysis

SNOWFLAKE INC AGM - 05-07-2023

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

Vote Cast: *Oppose*

VOESTALPINE AG AGM - 05-07-2023

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 (250% for the Chairman). 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. *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*

LAND SECURITIES GROUP PLC AGM - 06-07-2023

4. *Elect Sir Ian Cheshire - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Re-elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the

Company, which is considered material. He was the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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 in the median of PIRC's comparator group. It is noted that in the 2022 Annual General Meeting the resolution for the approval of the remuneration report received significant opposition of 10.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is not acceptable, amounting to approximately 209.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

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

EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

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: 90.7, Abstain: 0.9, Oppose/Withhold: 8.4,

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

NATIONAL GRID PLC AGM - 10-07-2023

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.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Re-elect Paula Rosput Reynolds - Chair (Non Executive)*
Chair. Independent upon appointment.
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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4. *Re-elect John Pettigrew - Chief Executive*
Chief Executive. Acceptable service contract provisions.
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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

6. *Re-elect Therese Esperdy - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

8. *Re-elect Ian Livingston - 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

11. *Re-elect Earl Shipp - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Safety & 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

15. *Re-appoint Deloitte LLP as the Company's auditor*
Deloitte proposed. Non-audit fees represented 8.29% of audit fees during the year under review and 9.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

17. *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 PIRC's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was excessive amounting to approximately 551.8% of salary (Annual Bonus: 103.2% : LTIP: 448.6%). The ratio of CEO pay compared to average employee pay is unacceptable at 22:1.
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: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

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

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

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

Vote Cast: *Oppose*　　Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 11-07-2023

1a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

1b. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

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*

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

Vote Cast: *Abstain*

5b. *Elect Amancio Ortega Gaona - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the Founder of the Company and was the Executive Chair until January 2011. Mr Amancio Ortega Gaona is the indirect holder of Inditex shares through two significant shareholders: Pontegadea Inversiones S.L. and Partler 2006, S.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy for FY2024, FY2025 and FY2026*
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*

7. *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*

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. *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*

14. *Amend Articles: Board of Directors' Regulations*
The proposed amendments aims to: (i) cover the changes to some of its main internal bodies and, in particular, to include an express reference to the Cybersecurity Advisory Committee; (ii) removing the current age limit to be a company director provided in the Board of Directors' Regulations and (iii) introduce certain editorial improvements.

It should be noted that there are multiple directors on the board, who are above the previous age limit (68 years old). 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 directors. Opposition is recommended.

Vote Cast: *Oppose*

BRITISH LAND COMPANY PLC AGM - 11-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increased for the year under review and is in line with the workforce which salary increased by 9%. In addition the CEO's salary is in the median of the Company's comparator group. Total variable pay for the CEO was 111.96% of the salary which is acceptable. 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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

11. *Re-elect Tim Score - 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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

14. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *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, in the 2022 Annual General Meeting the Company on the resolution received significant opposition of 12.4% of the votes. There was no disclosure by the Company as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.2,

19. *Approve the renewal of the Company's Long Term Incentive Plan*

The Board proposes the renewal of the Company's long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of performance criteria. Vesting period is three years and as such is considered to be short-term, although a two year holding period applies which is welcomed.

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

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

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

23. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 15.73% 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: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

BURBERRY GROUP PLC AGM - 12-07-2023

2. *Approve Remuneration Policy*

Changes proposed: Simplification of the BSP vesting period: simplify the approach to vesting for future BSP awards such that awards vest after three years with a two-year post-vesting holding period.
Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since it is higher than the limit of 200%. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable for 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest after three years with a two-year post-vesting holding period. This is not considered adequate since the performance period is three years which is not sufficiently long-term, however, the two years holding period is welcomed. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders' bests interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operate on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

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 the competitors group which raises concerns for potential excessiveness. The variable pay of the CEO for the year under review is considered excessive at 273.4% of the salary (Annual Bonus: 118.4% & Other:

155%). It is noted that the CEO receive a joining award of 155% of the salary. The ratio of highest Executive pay compared to average employee pay is not acceptable at 47:1, 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

5. *Re-elect Dr. Gerry Murphy - Chair (Non Executive)*
Chair. Independent upon appointment. However, 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 only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

VMWARE INC. AGM - 13-07-2023

1b. *Re-elect Michael Dell - 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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.84% of audit fees during the year under review and 17.33% 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*

DCC PLC AGM - 13-07-2023

3. *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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

4.b. *Re-elect Mark Breuer - 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: 93.6, Abstain: 0.4, Oppose/Withhold: 6.1,

4.e. *Re-elect David Jukes - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

BT GROUP PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. However, the

CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 160.45% of his base salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 56:1.
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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
No changes proposed. The maximum potential opportunity under all incentive schemes is 400% of salary which is considered excessive; it is recommended that total variable pay is limited to 200% of salary. On the Annual Bonus 50% of the Bonus is paid in cash and 50% defer to shares for three years which is in line with Best Practices. On the Restricted Share Plan (RSP) awards subject to two underpins over the initial three-year vesting period: i) ROCE is equal to or exceeds WACC and ii) Sustainability. An exceptional limit equivalent to 250% of salary can be applied for the recruitment of Executive Directors, which is not appropriate. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.
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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

5. *Re-elect Adam Crozier - Chair (Non Executive)*
Chair. Independent upon appointment. However, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

16. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 0.28% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit

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

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 5,848 more specific BT Group plc's wholly owned subsidiary, British Telecommunications plc, paid the costs of attending events at (i) the Labour party conference; (ii) the Conservative party conference; and (iii) the Welsh Labour party conference. This raises concerns about the potential donation which could be made by the Company under this authority.

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

BANK LEUMI LE-ISRAEL BM AGM - 17-07-2023

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG and Deloitte proposed as joint Auditors. Non-audit fees represented 30.40% of audit fees during the year under review and 37.72% 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*

4.1. *Elect Yedidia Stern - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Director for six years previous to his current appointment. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board. Independent Non-Executive Director.

Vote Cast: *Oppose*

4.2. *Elect Odeg Sarig - 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: *Abstain*

CONSTELLATION BRANDS, INC. AGM - 18-07-2023

1j. *Elect Robert Sands - Chair (Executive)*
Executive Chair. As the Chair of the Corporate Governance, Nominating, and Responsibility Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, of which there are concerns for. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this, and in addition, due to concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.04% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

LINK REAL ESTATE INVT TRUST AGM - 19-07-2023

3.1. *Re-elect Nicholas Charles Allen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. It is considered best practice that the Chair of the Board should be independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Christopher John Brooke - Non-Executive Director*
Non-Executive Director. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Re-elect Poh Lee Tan - Non-Executive Director*
Non-Executive Director. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

MAPLETREE INDUSTRIAL TRUST AGM - 19-07-2023

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.57% 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 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. *To authorize The Manager to Issue Units and To Make or Grant Instruments Convertible Into Units*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

MAPLETREE LOGISTICS TRUST AGM - 20-07-2023

2. *Appoint the Auditors (PWC) and Allow the Board to Determine their Remuneration*
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*

UNITED UTILITIES GROUP PLC AGM - 21-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group. The CEO, total variable pay for the year under review amounts to 165.9% of salary (Annual Bonus: 53.9% & LTIP: 112%) and is not considered excessive, since it is within the limit of 200%. The ratio of the CEO' pay compared to average employee pay is not appropriate at 23:1. PIRC considered appropriate 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: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

13. *Re-appoint KPMG LLP as Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.55% of audit fees during the year under review and 17.87% 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.
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: 0.0, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

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: 92.2, Abstain: 0.7, Oppose/Withhold: 7.2,

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

LINDE PLC AGM - 24-07-2023

1a. *Elect Stephen Angel - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1j. *Elect Robert L. Wood - Senior Independent Director*
Senior Independent Director. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Futhermore, 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

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

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

VODAFONE GROUP PLC AGM - 25-07-2023

13. *Approve Remuneration Policy*
Following a review of the current arrangements, the Committee is not proposing to make any material changes at this time. Total potential variable pay could reach a maximum of 700% of the salary for the CEO and 650% of the salary for the Executives and is deemed excessive since is higher than 200%. The annual bonus is paid in cash, unless the director has not achieved the required level of shareholding, in which case 25% of the bonus will be deferred into shares. It would be preferred if half of the bonus was deferred into shares regardless to the shareholding levels of directors. The vesting period for the LTIP is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, dividends 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: 92.9, Abstain: 2.4, Oppose/Withhold: 4.7,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is at median quartile of the peer comparator group. Awards made under the year amounted to 316% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 44:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

15. *Appoint the Auditors*
EY proposed. No non-audit fees were paid 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.
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: 0.2, Oppose/Withhold: 0.5,

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 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: 0.3, Oppose/Withhold: 2.5,

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

23. *Approve All Employee Option/Share Scheme*
The Board proposes the approval of the Global Incentive Plan 2023. All employees, including the Company's executive directors are eligible to participate in the plan. The Committee may grant awards under the Plan in the form of conditional awards of ordinary shares in the Company; forfeitable Shares; nil or nominal-cost options over Shares; or options over Shares with a "market value" exercise price which may, for participants resident for tax purposes in the United Kingdom, qualify for beneficial tax treatment in the UK. The vesting of Awards may be subject to the satisfaction of performance conditions. Participants holding Awards other than CSOP Options and forfeitable Shares will normally receive an amount (in cash, unless the Committee decides it will be paid in full or in part in Shares) equal to the value of any dividends which would have been paid on the Shares.
The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

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

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

3. *Approve the Annual Accounts and Financial Statements of the Company for the year ended 31 March 2023*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

4. *Approve the consolidated Annual Accounts and Financial Statements of the Group for the year ended 25 March 2023*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase to the CEO's salary is line with the increase for the workforce. The CEO's salary is in the lower quartile of the competitor group. Total variable pay represents 307.1% of salary for the CEO (Annual Bonus: 99.5% & LTIP: 207.6%) and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 128:1. 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: 94.9, Abstain: 2.5, Oppose/Withhold: 2.6,

8. *Discharge each of the Directors for the financial year ended 31 March 2023*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.2, Oppose/Withhold: 1.0,

9. *Re-elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

12. *Re-elect Ron McMillan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, 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: 92.9, Abstain: 2.0, Oppose/Withhold: 5.1,

16. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.2, Oppose/Withhold: 0.6,

17. *Re-appoint KPMG Audit S.A.R.L as Auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.88% of the Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.5,

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: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

ALS LIMITED AGM - 26-07-2023

1. *Elect Leslie Desjardins*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Garrard and Ms Desjardins serve on the Board of Ansell Ltd. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2. *Elect John Mulcahy*
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*

5. *Approve the Remuneration Report*
It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has 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. *Grant of 2022 Performance Rights to Malcom Deane*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 15,493 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 USD 147,975 which equates to 110% 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*

8. *Grant of 2023 Performance Rights to Malcolm Deane*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 176,270performance 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 USD1,365,900, 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*

MACQUARIE GROUP LTD AGM - 27-07-2023

2.A. *Elect Nicola Wakefield Evans*
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, regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Termination Payments*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits' that may be provided to the Executives of the Company under the relevant employment agreement; Long Term Incentive Plan (LTI); and defined contribution plans and defined benefit plans. It is noted that these are not new benefits and are the same as described in the remuneration report over the years.

Unvested retained profit share might vest in certain circumstances on termination of employments. The Board has also discretion to accelerate the vesting of PSUs. This is not supported as it negates the purpose of a policy. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)*
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.
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*

HORIZON THERAPEUTICS PLC AGM - 27-07-2023

1a. *Elect Gino Santini*
Non-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 Timothy Walbert*
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 PwC as Auditors*
PwC proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

BROWN-FORMAN CORPORATION AGM - 27-07-2023

1a. *Re-elect Campbell P. Brown - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Also, with no Sustainability Committee the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1b. *Re-elect Elizabeth M. Brown - Non-Executive Director*
Non-Executive Director. Not considered independent as Elizabeth M. Brown, Stuart R. Brown, and Augusta Brown Holland are first cousin. There is insufficient independent representation on the Board.

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

1c. *Re-elect Stuart R. Brown - Non-Executive Director*
Non-Executive Director. Not considered independent Elizabeth M. Brown, Stuart R. Brown, and Augusta Brown Holland are first cousin. There is insufficient independent representation on the Board.

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

1f. *Re-elect Michael J. Roney - Non-Executive Director*
Non-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,

1j. *Re-elect Michael A. Todman - 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 at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.81% of audit fees during the year under review and 110.16% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

STERIS PLC AGM - 27-07-2023

1b. *Re-elect Richard C. Breeden - Non-Executive Director*
Non-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: 0.1, Oppose/Withhold: 5.3,

1d. *Re-elect Cynthia L. Feldmann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 4.0, Oppose/Withhold: 6.7,

1f. *Re-elect Jacqueline B. Kosecoff - 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: 90.2, Abstain: 0.1, Oppose/Withhold: 9.8,

1i. *Re-elect Mohsen M. Sohi - 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1j. *Re-elect Richard M. Steeves - Non-Executive Director*
Non-Executive Director. Not independent as he served as the CEO of Synergy Health Plc prior to the acquisition of the Company on 02 November 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.60% of audit fees during the year under review and 15.65% 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.
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: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

3. *To appoint Ernst & Young Chartered Accountants as the Company's Irish statutory auditor under Irish law to hold office until the conclusion of the Company's next annual general meeting*
EY proposed. Non-audit fees represented 4.60% of audit fees during the year under review and 15.65% 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.
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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.4,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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

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

SINGAPORE TELECOMMUNICATIONS AGM - 28-07-2023

3. *Elect Lee Theng Kiat*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Temasek Holdings (Private) Limited. There is sufficient 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. In April 2023, it was reported that Singtel's Australian arm Optus faced a class action over the September 2022 cyber attack. According to the law firm leading the class action, the company breached laws and its own policies by failing to adequately protect customer data and destroy or de-identify former customer data. On 3 October 2022, the Guardian reported that at least 2.1 million customers' ID numbers were stolen during a September 2022 cyberattack on Optus. 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. However, as audit committee members are not up for election, it is recommended to abstain on the election of the Chair.

Vote Cast: *Abstain*

4. *Elect Tan Tze Gay*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is a Partner at Allen & Gledhill with Mrs. Christina Ong, which provides legal services for the Singtel Group. 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, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 13.85% of audit fees during the year under review and 15.66% 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*

9. *Issuance of Shares for Existing Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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*

CHECK POINT SOFTWARE TECHN AGM - 03-08-2023

1B. *Elect Jerry Ungerman*
Non-Executive Chair. Not considered independent as Mr Ungerman was previously was the President and an executive Vice President of the company. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Elect Tzipi Ozer-Armon*
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 Tal Shavit*
Non-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 Jill D. Smith*
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*

1F. *Elect Shai Weiss*
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. *Elect Ray Rothrock*
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*

3. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 37.50% 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. The current auditor has been in place for more 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 Compensation of Non-Executive 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*

6a. *Controlling Interest Item, Resolution 2*
This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

6b. *Controlling Interest Item, Resolution 4*
This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

EAGLE MATERIALS INC AGM - 03-08-2023

1a. *Elect Margot L. Carter - 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*

1b. *Elect Michael R. Nicolais - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as owing to a tenure of over nine years. It is considered that a Non-Executive Chair should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose*

1d. *Elect Richard R. Stewart - Non-Executive Director*
Non-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: DDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve the Eagle Materials 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*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

ELECTRONIC ARTS INC AGM - 10-08-2023

1a. *Elect Kofi A. Bruce*
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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1c. *Elect Jeffrey T. Huber*
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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e. *Elect Richard A. Simonson*
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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1f. *Elect Luis A. Ubiñas*
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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1h. *Elect Andrew 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. 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: 91.3, Abstain: 0.7, Oppose/Withhold: 8.0,

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: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

3. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BANK LEUMI LE-ISRAEL BM EGM - 10-08-2023

2. *Approval of Grant of a Fixed Capital Compensation to Directors in the form of 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*

TSURUHA HOLDINGS INC AGM - 10-08-2023

7. *Shareholder Resolution: Determination of Individual Fixed Compensation Amounts for Individual Outside Directors Who Are Audit and Supervisory Committee Members*
Proponent's argument: Oasis proposes that compensation for outside directors should be aligned with the relative experience, knowledge and abilities of directors in their respective fields. Like proposal 6, proposal 7 concerns the compensation of directors, but this proposal also includes members of the Audit and Supervisory Committee. As with the previous proposal, compensation should be determined for directors regardless of Audit and Supervisory Committee memberships. Additionally, compensation should include restricted stock awards to incentivise directors pursuant to their appointment to the Board. Therefore, the Company should set fixed compensation at JPY 10 million per fiscal year for each director, regardless of Audit and Supervisory Committee membership. Under the Restricted Stock Compensation Plan passed during the 59th General Meeting on August 10 2021, the total amount of remuneration paid to directors is limited to JPY 150 million. The amount paid per director under the plan is JPY 3 million. The Company should compensate outside directors in a way that aligns with the performance of duties by directors. "Even after these proposals, the internal directors who are a member of the Audit and Supervisory Committee would not be eligible for monetary compensation claims for the allotment of shares with restrictions on transfer."
Company's response: The board recommended a vote against this proposal. The structure of compensation for directors is: fixed compensation (which is based on title), bonuses (based on performance and evaluations), and stock-based compensation (which is "determined through a composition ratio for Directors who are Audit and Supervisory Committee Members and Outside Directors, with significantly different responsibilities, that differ from those of other Directors"). In additional, , "the "Practical Guideline on Corporate Governance Systems (CGS Guideline)" published by the Ministry of Economy, Trade and Industry on July 19, 2022, points out the importance of setting an appropriate level of compensation according to the burden and responsibilities of outside directors, [and that] compensation should also be set individually for outside directors in a manner that takes into account that each has a different role."
PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends).

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

Vote Cast: *Oppose*

8. *Shareholder Resolution: Change of Restricted Stock Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)*
Proponent's argument: Oasis proposes that the Restricted Compensation Plan (approved at the 59th General Meeting on August 10 2021), be amended as follows: outside directors excluding those who are members of the Audit and Supervisory Committee will be eligible directors under the Plan. The remuneration paid to outside directors for restricted stock is to be set at JPY 3 million per fiscal year in additional to the set JPY 150 million stipulated under the Plan. The specific terms of payment to outside directors are to be aligned with the provisions of the existing Restricted Compensation Plan. No other provisions will be amended.
Company's response: The board recommended a vote against this proposal. In line with the change to an Audit and Supervisory Committee pursuant to the General Meeting held on August 10 2021, the Company introduced a restricted share compensation plan. The aim of the plan is to incentive corporate improvements by directors. Compensation is determined "by referring to the executive compensation survey data from an external research organization, and the Nomination and Compensation Committee, which was established as a voluntary advisory body to the Board of Directors in order to ensure objectivity and fairness in the compensation of directors and of which the majority of members are independent outside directors, conducts deliberations before submitting the results to the General Meeting of Shareholders." It is noted that basic compensation is paid to outside directors who are members of the Audit and Supervisory Committee as they are considered to be independent from the "execution of business." As such, for the purpose of improving the supervisory function of the Board, outside directors who are Audit and Supervisory Committee members and outside directors (other than Audit and Supervisory Committee members) are excluded from the Restricted Share Compensation Plan. Therefore, including these directors within the scope of the Plan would compromise the overall governance of the Board. It has also been confirmed with directors who are Audit and Supervisory Committee members that they do not intend on partaking in the Plan.
PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Shareholder Resolution: Determination of Restricted Stock Compensation for Outside Directors Who Are Audit and Supervisory Committee Members*
Proponent's argument: Oasis proposes that the Restricted Compensation Plan (approved at the 59th General Meeting on August 10 2021), be amended as follows: outside directors (excluding Directors who are Audit and Supervisory Committee Members) will be eligible directors under the Plan. The remuneration paid to outside directors for restricted stock is to be set at JPY 3 million per fiscal year in additional to the set JPY 150 million stipulated under the Plan. The specific terms of payment to outside directors are to be aligned with the provisions of the existing Restricted Compensation Plan. No other provisions will be amended.
Company's response: The board recommended a vote against this proposal. As with resolution 8, "restricted share compensation will be granted only to candidates for outside directors or candidates for directors who are Audit and Supervisory Committee members." The board recommended a vote against this proposal. In line with the change to an Audit and Supervisory Committee pursuant to the General Meeting held on August 10 2021, the Company introduced a restricted share compensation plan. The aim of the plan is to incentive corporate improvements by directors. Compensation is determined "by referring to the executive compensation survey data from an external research organization, and the Nomination and Compensation Committee, which was established as a voluntary advisory body to the Board of Directors in order to ensure objectivity and fairness in the compensation of directors and of which the majority of members are independent outside directors, conducts deliberations before submitting the results to the General Meeting of Shareholders." It is noted that basic compensation is paid to outside directors who are members of the Audit and Supervisory Committee as they are considered to be independent from the "execution of business." As such, for the purpose of improving

the supervisory function of the Board, outside directors who are Audit and Supervisory Committee members and outside directors (other than Audit and Supervisory Committee members) are excluded from the Restricted Share Compensation Plan. Therefore, including these directors within the scope of the Plan would compromise the overall governance of the Board. It has also been confirmed with directors who are Audit and Supervisory Committee members that they do not intend on partaking in the Plan.
PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

EMS-CHEMIE HOLDING AG AGM - 12-08-2023

3.1. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3.2.2. *Approve Remuneration of Executive Committee in the Amount of CHF 3,109,000*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 3.109 Million.The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. In addition, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

5. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

6.1.1. *Elect Bernhard Merki - Chair (Non Executive)*
Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent owing to a tenure exceeding nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising

his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over independence and 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,

6.1.3. *Elect Joachim Streu - 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

QORVO INC AGM - 15-08-2023

1a. *Elect Ralph G. Quinsey - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he served as President and CEO of TriQuint from 2002 until its merger with RF Micro Devices Inc to form the Company in January 2015. Additionally, the director has served a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.1, Oppose/Withhold: 21.2,

1d. *Elect Jeffery R. Gardner - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served of the board of RF Micro Devices, Inc. from 2004 until its merger with Triquint Inc. to form the Company in January 2015. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

1e. *Elect John R. Harding - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served of the board of RF Micro Devices, Inc. from 2006 until its merger with TriQuint to form the Company in January 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1f. *Elect David H.Y. Ho - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served on the Board of TriQuint from 2010 until its merger with RF Micro Devices to form the Company in January 2015. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g. *Elect Roderick D. Nelson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served on the Board of TriQuint from 2010 until its merger with RF Micro Devices to form the Company in January 2015. 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: 3.5,

1h. *Elect Walden C. Rhines - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served on the Board of TriQuint from 2010 until its merger with RF Micro Devices to form the Company in January 2015. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.01% of audit fees during the year under review and 6.96% 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 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: 0.1, Oppose/Withhold: 0.3,

ISRAEL DISCOUNT BANK LTD AGM - 16-08-2023

2. *Appoint Ziv Haft and Somekh Chaikin as joint Auditors of the Board*
Somekh Chaikin and Ziv Haft proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ofer Levy*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.2. *Elect Shlomo Mor-Yosef*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.3. *Elect Ari Pinto*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.4. *Elect Sigal Regev*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Employment terms for Avraham Levi, CEO*
It is proposed to approve the employment terms for Avraham Levi, under which he will be entitled to NIS 246,075 ("the Monthly Salary"). The maximum fixed compensation for the CEO is NIS 3,059 thousand per year. The variable pay (bonuses) have not been quantified and it is not clear if the proposed total variable remuneration exceeds 200% of the annual base salary. Additionally, due to a lack of disclosure for the year under review, it cannot be determined if the proposed base salary is not excessive. Therefore, it is recommended to abstain.

Vote Cast: *Abstain*

THE J.M. SMUCKER COMPANY AGM - 16-08-2023

1g. *Elect Alex Shumate*
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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1h. *Elect Mark T. Smucker*
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: 91.6, Abstain: 0.9, Oppose/Withhold: 7.5,

1i. *Elect Jodi L. Taylor*
Non-Executive Director, chair of the audit committee. At the company, it is not clear if the Audit Committee is alerted to or responsible for 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1j. *Elect Dawn C. Willoughby*
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: 0.2, Oppose/Withhold: 1.3,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 23.61% of audit fees during the year under review and 40.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

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

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

INFRATIL LTD AGM - 17-08-2023

6. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
KPMG is the auditor of the Company. Non-audit fees represented 7.24% of audit fees during the year under review and 15.96% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

XERO LIMITED AGM - 17-08-2023

1. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
EY is the auditor of the Company. Non-audit fees represented 0.73% of audit fees during the year under review and 11.48% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Re-Approval of the US Incentive Scheme*
It is proposed to approve a stock option plan for select United States employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Increase in Non-executives Fees*
It is proposed to increase the maximum annual aggregate amount of fees that may be paid to Non-Executive Directors by 22.22% from NZ$ 2,700,000 to NZ$ 3,300,000. The existing fee limit provides for 16.38% headroom on the aggregate Non-Executive Director fee paid in the year under review and the proposed increase would provide a headroom of 36.09% over the Non-Executive Directors fee. This is considered excessive and no adequate justification has been provided. An oppose vote is recommended.

Vote Cast: *Oppose*

MICROCHIP TECHNOLOGY INCORPORATED AGM - 22-08-2023

1.01. *Elect Matthew W. Chapman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.03. *Elect Wade F. Meyercord - Non-Executive Director*
Non-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,

1.06. *Elect Karen M. Rapp - 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: 83.5, Abstain: 0.1, Oppose/Withhold: 16.5,

1.07. *Elect Steve Sanghi - 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

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

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

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.4, Oppose/Withhold: 7.4,

ORACLE CORP JAPAN AGM - 24-08-2023

1.7. *Re-Elect John L. Hall*
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*

UNITED URBAN INVESTMENT CORP EGM - 29-08-2023

3. *Elect a Substitute Executive Director Batai, Junichi*
Non-Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). Not considered to be independent. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

FISHER & PAYKEL HEALTHCARE AGM - 29-08-2023

2. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
PwC is the auditor of the Company. Non-audit fees represented 4.12% of audit fees during the year under review and 4.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JAPAN PRIME REALTY INVESTMENT CORP EGM - 05-09-2023

3. *Elect Substitute Executive Officer: Yoshinaga Nomura*
Executive candidate to reserve Member of the Audit & Supervisory Committee. It is considered that the Committee should consist exclusively of independent director. Opposition is recommended

Vote Cast: *Oppose*

MIZRAHI TEFAHOT BANK LTD EGM - 05-09-2023

1. *Amend Articles*
It is proposed to amend the articles to approve letters of exemption and indemnification for directors and other officers. The Original Undertaking Letter was approved at the Bank's general meeting on 20 December 2001. The indemnification applies to: monetary liability as per the Securities Law, legal fees, and other reasonable litigation expenses. In addition; the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct; and fines handed down by the supervisory authorities. On this basis; shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 06-09-2023

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,

3. *Approve Discharge of Board and Senior Management*
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: 93.2, Abstain: 1.0, Oppose/Withhold: 5.8,

5.1. *Re-elect Johann Rupert - Chair (Non Executive)*
Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent as Mr. Rupert held the combined position of Chair and Chief Executive Officer. In addition, he controls the majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

5.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is sufficient independent representation on the Board. However, Mr. Josua Malherbe is Chair of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

5.9. *Re-elect Wendy Luhabe - 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

5.16. *Re-elect Jasmine Whitbread - Non-Executive Director*
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

6.3. *Elect Remuneration Committee member: Guillaume Pictet*
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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.2,

6.4. *Elect Remuneration Committee member: Maria Ramos*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

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

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.73% of audit fees during the year under review and 10.39% 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: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*
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 17.2 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.2. *Amend Articles: Curb on Empty Voting*
The Board of directors proposes to make use of the 2020 corporate law reform that makes it possible for listed companies to curb the right of shareholders who do not bear the economic risk of their shares to be recognised as shareholders with voting rights. The Board wish to make it possible for the Company to ignore shareholders with voting rights who do not confirm they have acquired shares in their own name. Additionally, there will be no agreement for the repurchase or transfer of their shares. It is considered that the proposed amendements may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

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

ASHTEAD GROUP PLC AGM - 06-09-2023

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: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Re-elect Lucinda Riches - 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: 0.1, Oppose/Withhold: 4.5,

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

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

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

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

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

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

BERKELEY GROUP HOLDINGS PLC AGM - 08-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 11.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

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

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.7, Oppose/Withhold: 8.7,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

NIKE INC. AGM - 12-09-2023

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: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 4.11% 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

NETAPP INC AGM - 13-09-2023

1a. *Elect T. Michael Nevens - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owning to a tenure of over nine years. It is considered that the Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, Mr. Nevens 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1c. *Elect Gerald Held - Non-Executive Director*
Non-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,

1d. *Elect Kathryn M. Hill - Non-Executive Director*
Non-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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1i. *Elect George T. Shaheen - Non-Executive Director*
Non-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,

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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.00% of audit fees during the year under review and 20.90% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 39.8, Abstain: 0.1, Oppose/Withhold: 60.1,

7. *To Approve an Amendment to NetApp's 2021 Equity Incentive Plan*
The Board proposes amendments to the 2021 Equity Incentive Plan. The Board request that shareholders approve the issuance of an additional 12,700,000 shares and to clarify how the share limit under the 2021 Plan is calculated. The boards reasoning is that the increase is necessary as it reflects an increased need to support projected equity compensation for both fiscal 2024 and 2025.
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*

LOGITECH INTERNATIONAL S.A. AGM - 13-09-2023

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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

4. *Advisory Vote on Swiss Compensation Report for Fiscal Year 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. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Vote Cast: *Abstain*

7. *Discharge the 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*

8B. *Re-elect Wendy Becker*
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: *Abstain*

8E. *Re-elect Marjorie Lao*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should 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*

8I. *Re-elect Sascha Zahnd*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should 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*

9. *Re-elect Wendy Becker as Chair of the Board*
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: *Abstain*

11. *Approval of Compensation for the Board of Directors for the 2023 to 2024 Board Year*
Director fee limits are: CHF 1,240,000 in cash and CHF 2,100,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

13. *Re-appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 9.37% of audit fees during the year under review and 7.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

OPEN TEXT CORPORATION AGM - 14-09-2023

1.1. *Elect Jenkins, P. Thomas - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he is a former President, CEO and CSO. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Randy Fowlie - Senior Independent Director*
Senior Independent Director. Not independent as he has served on the board for over nine years. We note that between 1984-1998 he served as partner at KPMG LLP, the company's independent auditors since 2001. However this relationship is not considered to be significant to his independence given the amount of time that has passed since his tenure. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

1.5. *Elect Gail Hamilton - Non-Executive Director*
Non-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. *Elect Stephen J. Sadler - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Michael Slaunwhite - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Katharine B. Stevenson - Non-Executive Director*
Non-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. *Elect Deborah Weinstein - Non-Executive Director*
Non-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 LLP*
KPMG proposed. No non-audit fees were paid 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*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

EMPIRE CO LTD -CL A AGM - 14-09-2023

1. *Advisory Vote on Executive Compensation*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

NOVARTIS AG EGM - 15-09-2023

3. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

IG GROUP HOLDINGS PLC AGM - 20-09-2023

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: 99.4, Abstain: 0.4, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. The Committee is able to recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

13. *Re-elect Sally-Ann Hibberd*
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.
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: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

17. *Re-appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 92.5, Abstain: 6.6, Oppose/Withhold: 0.9,

19. *Approve the terms of the IG Group Long Term Incentive Plan 2023*

The Board proposes the approval of the terms of the IG Group Long Term Incentive Plan 2023 (the "LTIP"). 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

20. *Approve the terms of the IG Group Holdings 2023 Sustained Performance Plan*

The Board proposes the approval of the terms of the IG Group Holdings 2023 Sustained Performance Plan. This plan has short-term and long-term components, representing 70 % and 30 % of awards respectively. 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.
Such 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

21. *Approve the terms of the IG Group 2023 Global Share Purchase Plan ("GSPP")*

It is proposed to approve the terms of the IG Group 2023 Global Share Purchase Plan ("GSPP"). The scheme includes a Matching Share Award, which will vest on the second anniversary of grant. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

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

24. *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: 90.1, Abstain: 1.2, Oppose/Withhold: 8.7,

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

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

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 21-09-2023

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

1b. *Re-elect Michael Dornemann - Senior 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1c. *Re-elect J Moses - 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1f. *Re-elect Susan Tolson - 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

4. *Approve Amendment and restatement of the amended and restated 2017 Stock Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

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: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 16.52% of audit fees during the year under review and 22.96% 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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

ONEOK INC EGM - 21-09-2023

2. *Adjourn Meeting*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*
Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

2. *Issue Shares for Cash*
The authority sought is equal to 85.7% and 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

3. *Approve Share Split*
It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*
It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

SUNCORP GROUP LTD AGM - 26-09-2023

1. *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*

UBISOFT ENTERTAINMENT SA AGM - 27-09-2023

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

Vote Cast: *Oppose*

6. *Approve Compensation of Yves Guillemot, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Compensation of Claude Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Compensation of Michel Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Compensation of Gerard Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Compensation of Christian Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy for the Vice CEOs. 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*

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*

22. *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*

23. *Approve Issuance of 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*

DIAGEO PLC AGM - 28-09-2023

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: 0.5, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.5, Oppose/Withhold: 4.4,

3. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

4. *Approve the Diageo 2023 Long Term Incentive Plan (DLTIP)*
The Board proposes the approval of the DLTIP. Under the DLTIP, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

6. *Elect Debra Crew - Chief Executive*
Chief Executive. Acceptable service contract provisions. 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

7. *Re-elect Javier Ferrán - Chair (Non Executive)*
Chair. Independent upon appointment. 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: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

9. *Re-elect Susan Kilsby - 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Re-elect Ireena Vittal - Non-Executive Director*
Independent Non-Executive Director. Ms. Ireena Vittal received over 10% opposition at the previous AGM and the Company has not disclosed the steps to address any issues with it's shareholders. It is recommended to Abstain.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

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

AEGON NV EGM - 29-09-2023

4.1. *Appointment independent auditor Aegon S.A.*
PwC proposed. Non-audit fees represented 2.86% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

4.2. *Appointment independent auditor Aegon Ltd for Annual Accounts of 2023*
PwC proposed. Non-audit fees represented 2.86% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

5. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

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