



# West Yorkshire Pension Fund

## PROXY VOTING REVIEW

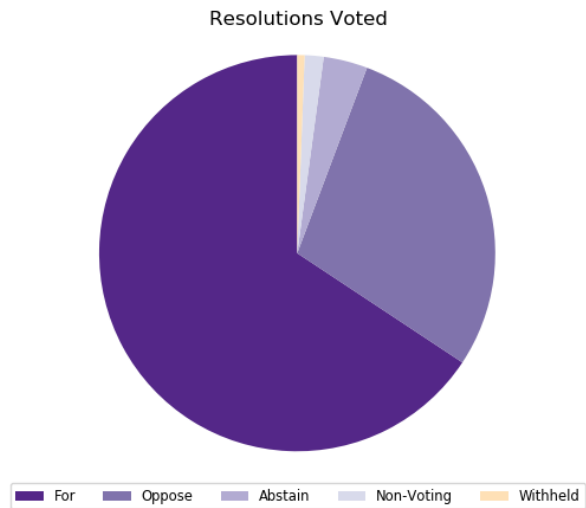
PERIOD 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025

# Contents

<b>1 Resolution Analysis</b>	<b>3</b>
1.1 Number of meetings voted by geographical location . . . . .	4
1.2 Number of Resolutions by Vote Categories . . . . .	5
1.3 List of meetings not voted and reasons why . . . . .	6
1.4 Number of Votes by Region . . . . .	7
1.5 Votes Made in the Portfolio Per Resolution Category . . . . .	8
1.6 Votes Made in the UK Per Resolution Category . . . . .	10
1.7 Votes Made in the US/Global US & Canada Per Resolution Category . . . . .	12
1.8 Shareholder Votes Made in the US Per Resolution Category . . . . .	14
1.9 Votes Made in the EU & Global EU Per Resolution Category . . . . .	15
1.10 Votes Made in the Global Markets Per Resolution Category . . . . .	17
1.11 Geographic Breakdown of Meetings All Supported . . . . .	19
1.12 List of all meetings voted . . . . .	21
<b>2 Notable Oppose Vote Results With Analysis</b>	<b>29</b>
<b>3 Oppose/Abstain Votes With Analysis</b>	<b>51</b>
<b>4 Appendix</b>	<b>143</b>

# 1 Resolution Analysis

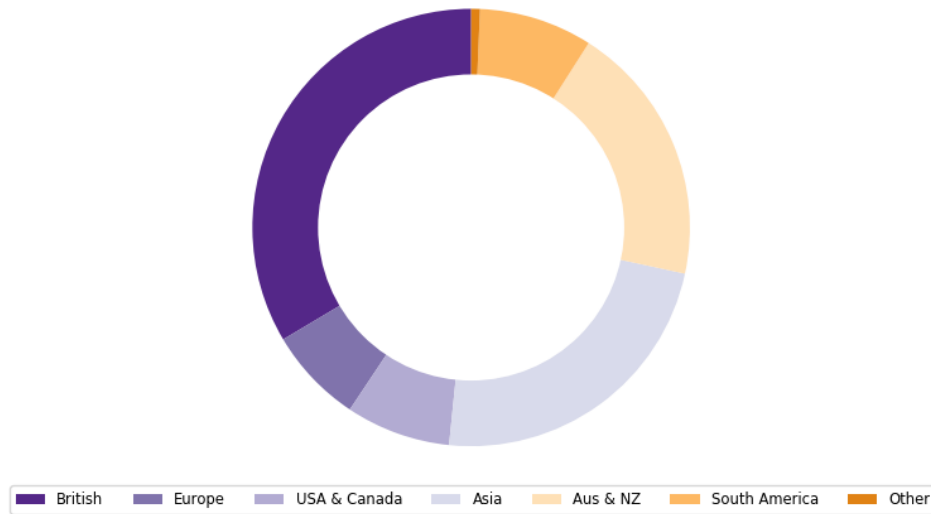
- Number of resolutions voted: 1170 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 768
- Number of resolutions opposed by client: 334
- Number of resolutions abstained by client: 42
- Number of resolutions Non-voting: 18
- Number of resolutions Withheld by client: 7
- Number of resolutions Not Supported by client: 0



### 1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	52
EUROPE & GLOBAL EU	11
USA & CANADA	12
ASIA	36
AUSTRALIA & NEW ZEALAND	30
SOUTH AMERICA	13
REST OF THE WORLD	1
<b>TOTAL</b>	<b>155</b>

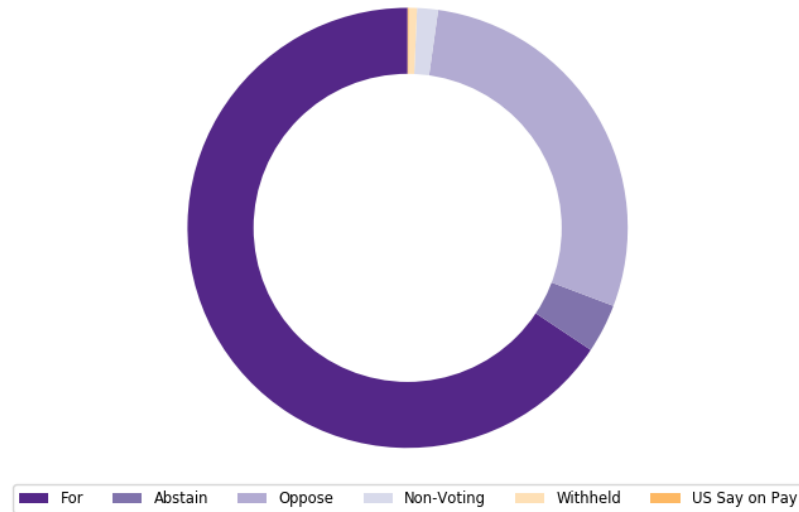
Meetings voted by geographic location



## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	768
Abstain	42
Oppose	334
Non-Voting	18
Not Supported	0
Withhold	7
US Frequency Vote on Pay	1
Withdrawn	0
<b>TOTAL</b>	<b>1170</b>

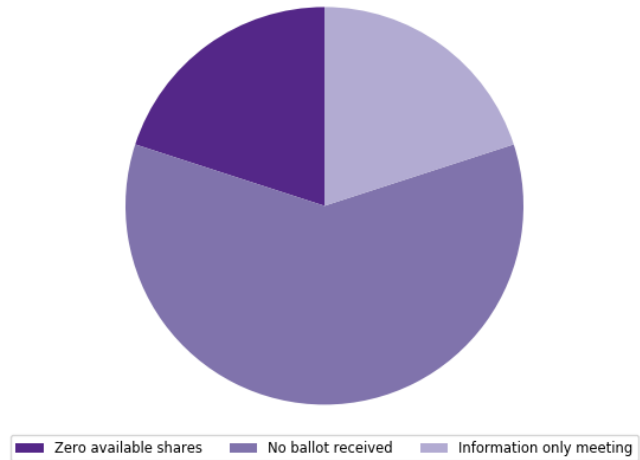
Resolutions by Vote Category



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

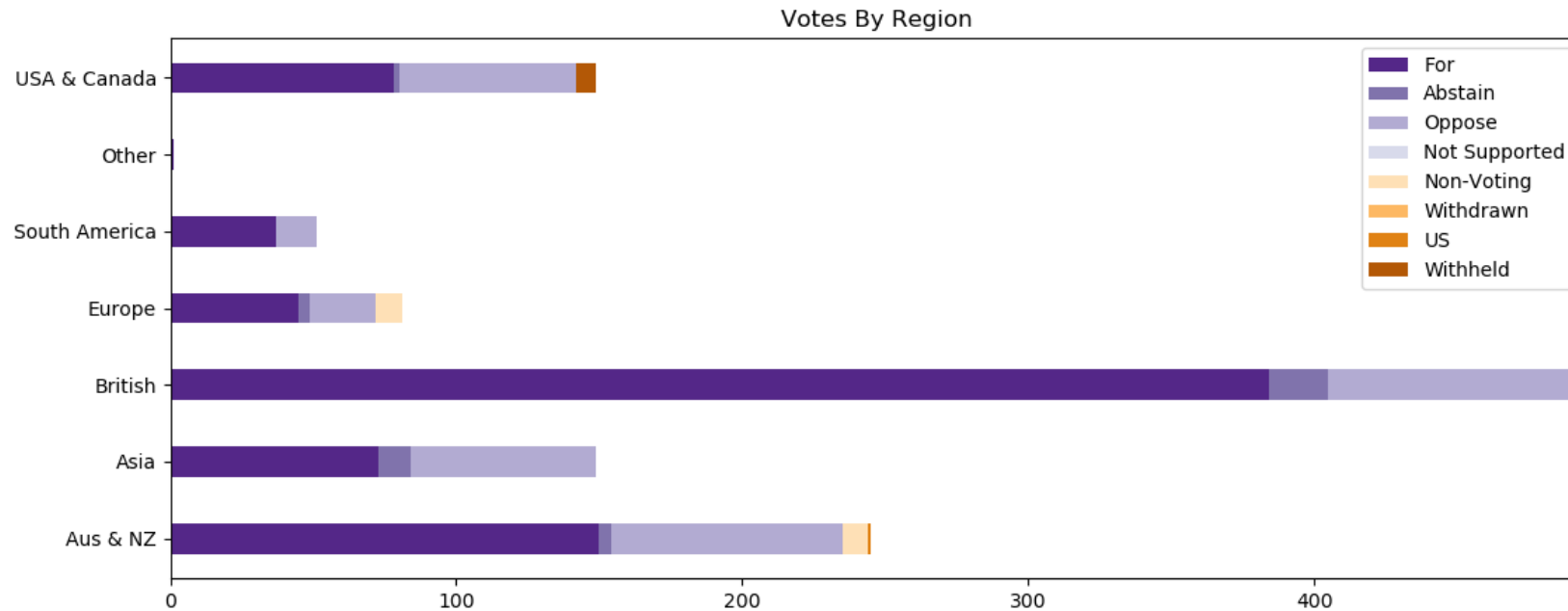
Company	Meeting Date	Type	Comment
THE LOTTERY CORPORATION	15-10-2025	AGM	Zero available shares
REGIS RESOURCES LTD	21-11-2025	AGM	No ballot received
NB DISTRESSED DEBT INVESTMENT FUND LTD	04-12-2025	CLASS	No ballot received
NB DISTRESSED DEBT INVESTMENT FUND LTD	04-12-2025	CLASS	No ballot received
MJ HUDSON GROUP PLC	08-12-2025	EGM	Information only meeting

Meetings Not Voted



### 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	384	21	89	0	0	0	0	0	494
EUROPE & GLOBAL EU	45	4	23	9	0	0	0	0	81
USA & CANADA	78	2	62	0	0	7	0	0	149
ASIA	73	11	65	0	0	0	0	0	149
AUSTRALIA & NEW ZEALAND	150	4	81	9	0	0	0	1	245
SOUTH AMERICA	37	0	14	0	0	0	0	0	51
REST OF THE WORLD	1	0	0	0	0	0	0	0	1
<b>TOTAL</b>	<b>768</b>	<b>42</b>	<b>334</b>	<b>18</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>1170</b>

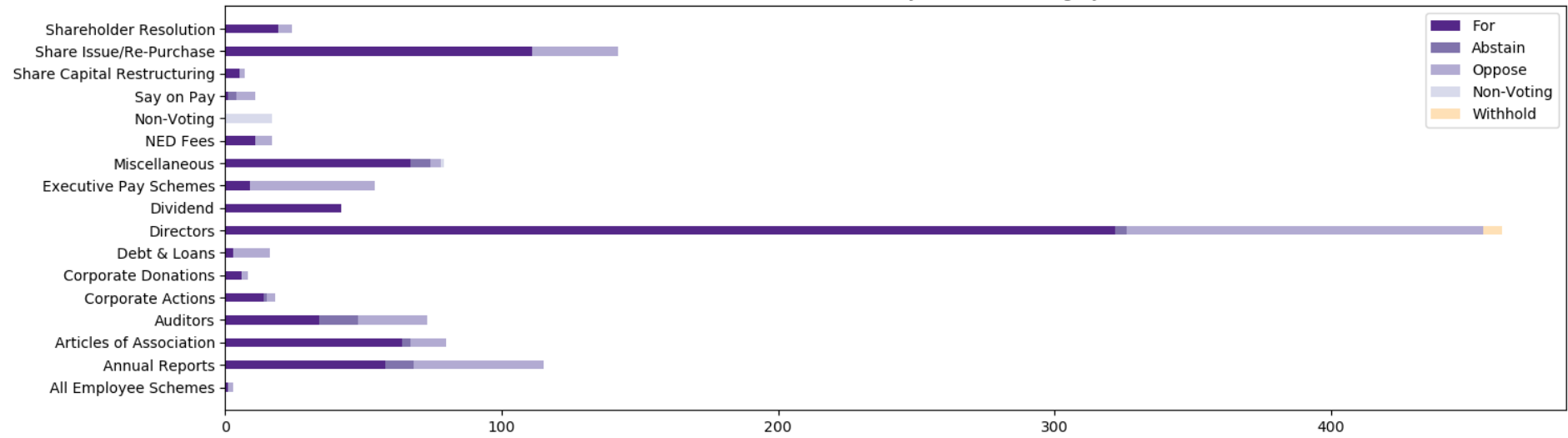


### 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	58	10	47	0	0	0	0
Articles of Association	64	3	13	0	0	0	0
Auditors	34	14	25	0	0	0	0
Corporate Actions	14	1	3	0	0	0	0
Corporate Donations	6	0	2	0	0	0	0
Debt & Loans	3	0	13	0	0	0	0
Directors	322	4	129	0	0	7	0
Dividend	42	0	0	0	0	0	0
Executive Pay Schemes	9	0	45	0	0	0	0
Miscellaneous	67	7	4	1	0	0	0
NED Fees	11	0	6	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	1	3	7	0	0	0	0
Share Capital Restructuring	5	0	2	0	0	0	0
Share Issue/Re-purchase	111	0	31	0	0	0	0
Shareholder Resolution	19	0	5	0	0	0	0



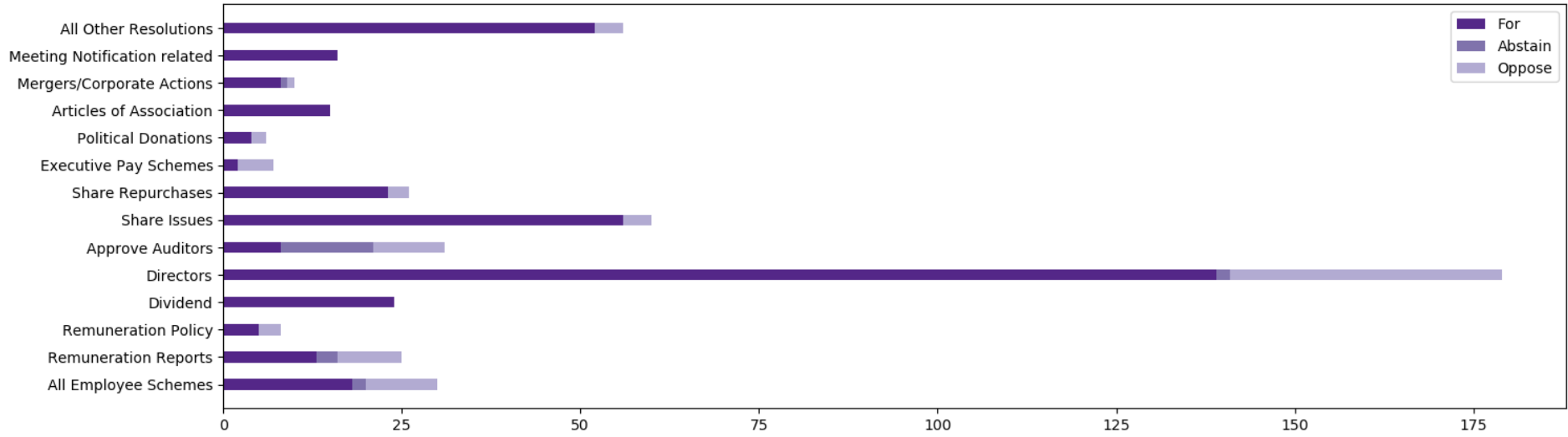
Votes Made in Portfolio by Resolution Category



## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	18	2	10	0	0	0	0
Remuneration Reports	13	3	9	0	0	0	0
Remuneration Policy	5	0	3	0	0	0	0
Dividend	24	0	0	0	0	0	0
Directors	139	2	38	0	0	0	0
Approve Auditors	8	13	10	0	0	0	0
Share Issues	56	0	4	0	0	0	0
Share Repurchases	23	0	3	0	0	0	0
Executive Pay Schemes	2	0	5	0	0	0	0
All-Employee Schemes	1	0	0	0	0	0	0
Political Donations	4	0	2	0	0	0	0
Articles of Association	15	0	0	0	0	0	0
Mergers/Corporate Actions	8	1	1	0	0	0	0
Meeting Notification related	16	0	0	0	0	0	0
All Other Resolutions	52	0	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

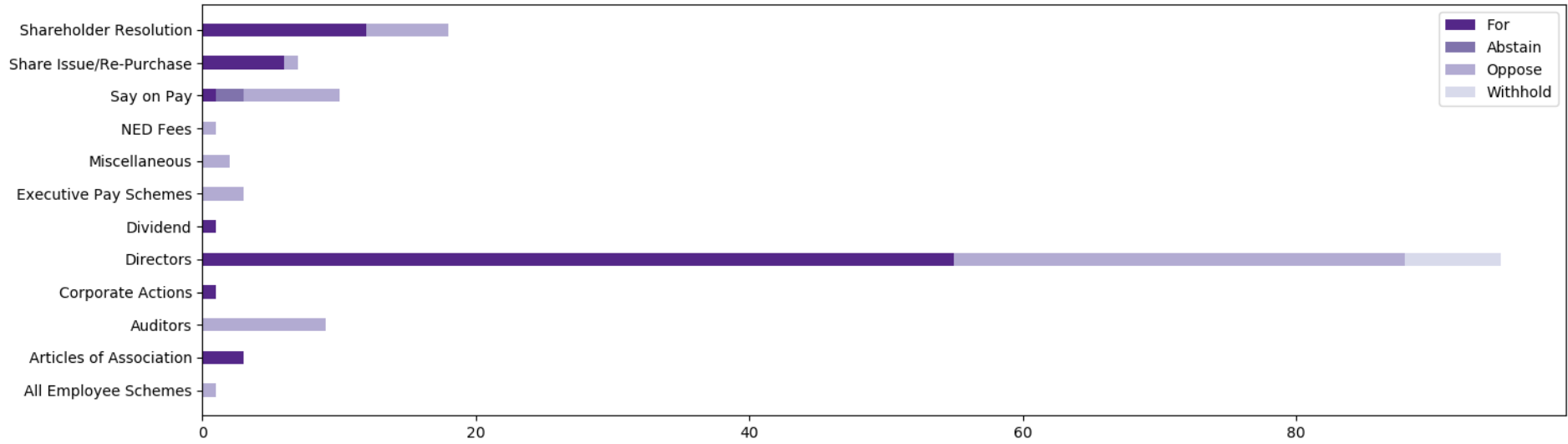


## 1.7 Votes Made in the US/Global US & Canada Per Resolution Category

### US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	0	0	9	0	0	0	0
Corporate Actions	1	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	55	0	33	0	0	7	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	0	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	2	7	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	1	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



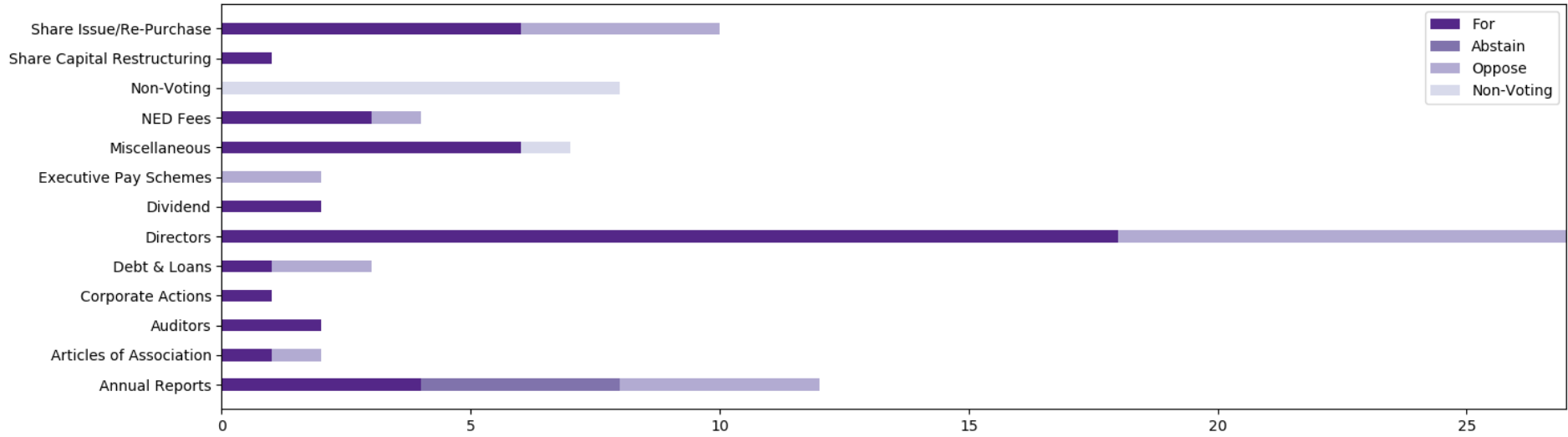
## 1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn
<b>Social Policy</b>							
Human Rights	2	0	0	0	0	0	0
Employment Rights	0	0	1	0	0	0	0
Environmental	2	0	0	0	0	0	0
<b>Voting Rules</b>							
Simple Majority Voting	1	0	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	4	4	4	0	0	0	0
Articles of Association	1	0	1	0	0	0	0
Auditors	2	0	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	2	0	0	0	0
Directors	18	0	9	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	6	0	0	1	0	0	0
NED Fees	3	0	1	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in EU & Global EU by Resolution Category

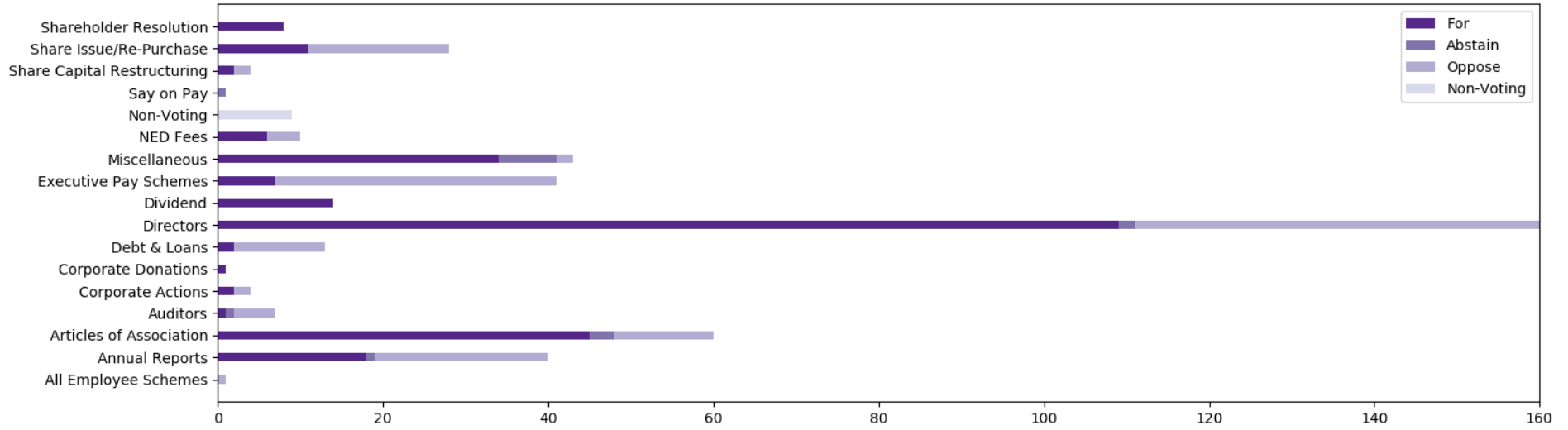




### 1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	18	1	21	0	0	0	0
Articles of Association	45	3	12	0	0	0	0
Auditors	1	1	5	0	0	0	0
Corporate Actions	2	0	2	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	2	0	11	0	0	0	0
Directors	109	2	49	0	0	0	0
Dividend	14	0	0	0	0	0	0
Executive Pay Schemes	7	0	34	0	0	0	0
Miscellaneous	34	7	2	0	0	0	0
NED Fees	6	0	4	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	2	0	2	0	0	0	0
Share Issue/Re-purchase	11	0	17	0	0	0	0
Shareholder Resolution	8	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



## 1.11 Geographic Breakdown of Meetings All Supported

### SZ

Meetings	All For	AGM	EGM
30	2	2	0

### AS

Meetings	All For	AGM	EGM
36	10	0	10

### UK

Meetings	All For	AGM	EGM
52	18	1	17

### EU

Meetings	All For	AGM	EGM
11	3	0	3

### SA

Meetings	All For	AGM	EGM
13	10	0	10

### GL

Meetings	All For	AGM	EGM
1	0	0	0

### JP

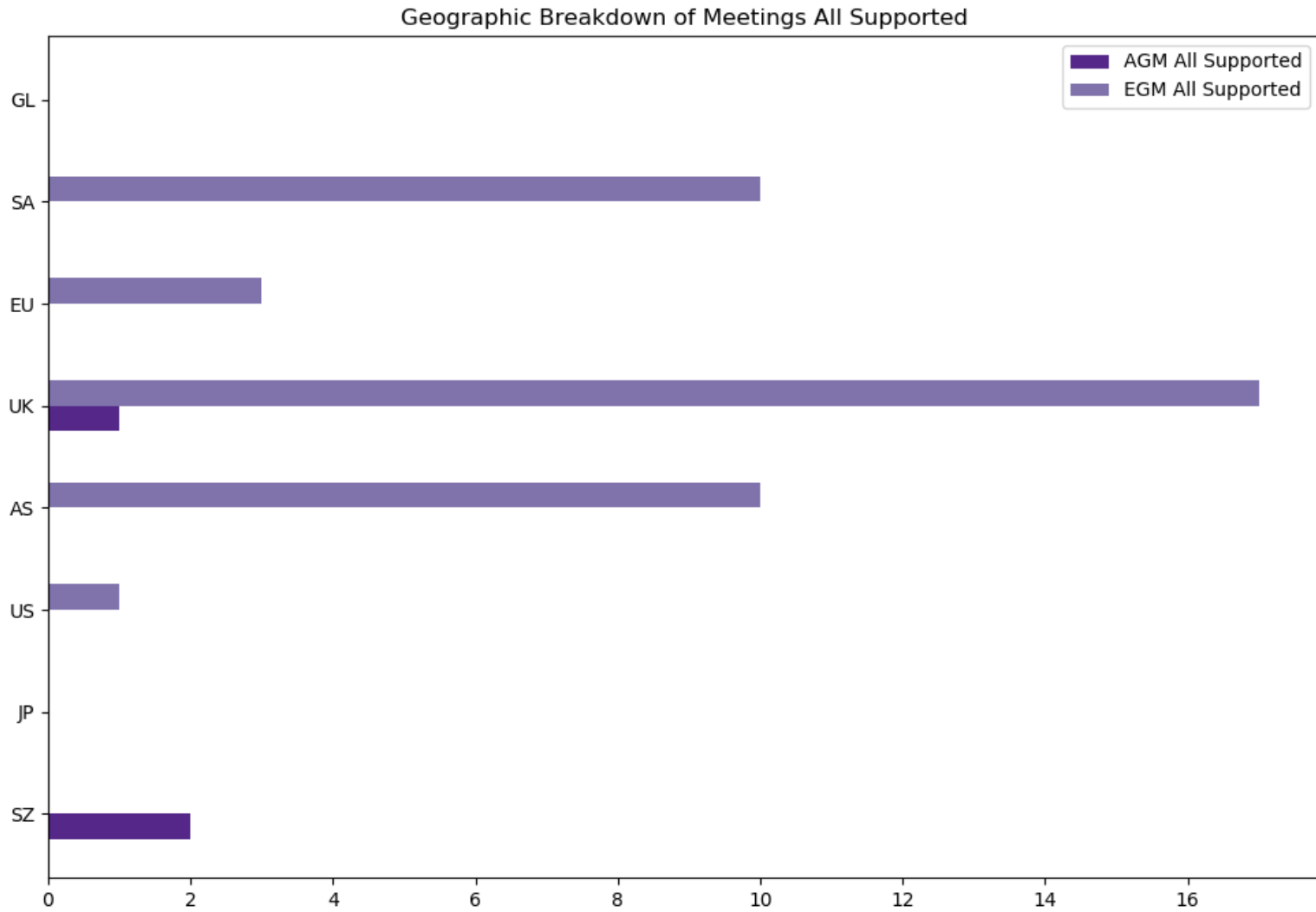
Meetings	All For	AGM	EGM
0	0	0	0

### US

Meetings	All For	AGM	EGM
12	1	0	1

### TOTAL

Meetings	All For	AGM	EGM
155	45	3	42



## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STHREE PLC	01-10-2025	EGM	1	1	0	0
AGL ENERGY LTD	03-10-2025	AGM	8	4	0	3
EMPIRIC STUDENT PROPERTY PLC	06-10-2025	COURT	1	1	0	0
EMPIRIC STUDENT PROPERTY PLC	06-10-2025	EGM	1	1	0	0
HENDERSON SMALLER COMPANIES I.T. PLC	07-10-2025	AGM	16	15	0	1
SLB NV	07-10-2025	EGM	1	1	0	0
STRATEGIC EQUITY CAPITAL PLC	08-10-2025	EGM	1	1	0	0
TRANSURBAN GROUP	08-10-2025	AGM	5	3	0	1
ITM POWER PLC	08-10-2025	AGM	16	11	0	5
FIBRA PROLOGIS PROPERTY MEXICO	13-10-2025	EGM	2	1	0	1
THE PROCTER & GAMBLE COMPANY	14-10-2025	AGM	18	13	1	4
TELSTRA GROUP LIMITED	14-10-2025	AGM	7	3	0	4
ORORA LTD	15-10-2025	AGM	8	6	1	1
COMMONWEALTH BANK OF AUSTRALIA	15-10-2025	AGM	6	5	0	1
TREASURY WINE ESTATES LTD	16-10-2025	AGM	14	11	0	3
INDUSTRIAL & COMMERCIAL BANK CHINA	16-10-2025	EGM	3	2	0	1
BANK OF CHINA LTD	16-10-2025	EGM	2	2	0	0
MEDTRONIC PLC	16-10-2025	AGM	20	10	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TWENTYFOUR INCOME FUND LIMITED	17-10-2025	EGM	3	1	0	2
SAMSUNG BIOLOGICS CO., LTD.	17-10-2025	EGM	1	1	0	0
TWENTYFOUR INCOME FUND LIMITED	17-10-2025	AGM	15	13	0	2
UNILEVER PLC	21-10-2025	EGM	2	2	0	0
BARINGS EMERGING EMEA OPPORTUNITIES PLC	21-10-2025	EGM	1	0	1	0
IDP EDUCATION LTD	21-10-2025	AGM	8	5	0	2
TITAN COMPANY LTD	22-10-2025	EGM	2	1	0	1
PARKER-HANNIFIN CORPORATION	22-10-2025	AGM	12	4	0	8
SOUTH32 LTD	23-10-2025	AGM	7	1	0	5
BHP GROUP LIMITED (AUS)	23-10-2025	AGM	10	4	1	5
TATA CONSUMER PRODUCTS LTD	23-10-2025	EGM	1	1	0	0
TUFTON ASSETS LIMITED	23-10-2025	AGM	12	11	1	0
COSAN SA INDUSTRIA E COM	23-10-2025	EGM	4	1	0	3
BRAMBLES LTD	23-10-2025	AGM	10	6	0	3
ASX LTD	23-10-2025	AGM	6	4	0	2
JOHN WOOD GROUP PLC	23-10-2025	EGM	1	1	0	0
PERNOD RICARD SA	27-10-2025	AGM	25	15	2	8
KROMEK GROUP PLC	27-10-2025	AGM	7	5	1	1
CSL LTD	28-10-2025	AGM	6	2	0	3
JIANGXI COPPER CO LTD	28-10-2025	CLASS	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JIANGXI COPPER CO LTD	28-10-2025	EGM	9	7	0	2
DEXUS PROPERTY GROUP	29-10-2025	AGM	4	1	0	3
JAMES HARDIE INDUSTRIES PLC	29-10-2025	AGM	13	9	0	4
CHINA LONGYUAN POWER GROUP	29-10-2025	EGM	12	4	0	8
HARGREAVES SERVICES PLC	29-10-2025	AGM	16	9	1	6
WESFARMERS LTD	30-10-2025	AGM	7	5	0	1
FAIR OAKS INCOME FUND LTD	31-10-2025	EGM	3	3	0	0
FAIR OAKS INCOME FUND LTD	31-10-2025	CLASS	1	1	0	0
WOLTERS KLUWER NV	03-11-2025	EGM	4	2	0	0
ASTRAZENECA PLC	03-11-2025	EGM	1	1	0	0
ADANI PORTS & SPECIAL ECONOMIC ZONE	03-11-2025	EGM	1	1	0	0
INFOSYS LTD	04-11-2025	EGM	1	0	0	1
BARRATT REDROW PLC	05-11-2025	AGM	21	17	0	4
ASHMORE GROUP PLC	06-11-2025	AGM	18	12	1	5
AMCOR PLC	06-11-2025	AGM	15	8	1	5
TESLA INC	06-11-2025	AGM	16	8	0	8
SUN HUNG KAI PROPERTIES LTD	06-11-2025	AGM	14	6	0	8
DIAGEO PLC	06-11-2025	AGM	21	14	1	6
QANTAS AIRWAYS LTD	07-11-2025	AGM	5	1	0	4
BANCO DE CHILE	10-11-2025	EGM	12	12	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GOODMAN GROUP	11-11-2025	AGM	10	5	0	5
DOMINOS PIZZA ENTERPRISES LTD	12-11-2025	AGM	5	3	0	2
FLIGHT CENTRE TRAVEL GROUP LTD	12-11-2025	AGM	5	1	0	4
SIME DARBY BHD	13-11-2025	AGM	14	6	5	3
COMPUTERSHARE LTD CPU	13-11-2025	AGM	3	0	0	3
UNION PACIFIC CORPORATION	14-11-2025	EGM	2	1	0	1
NORFOLK SOUTHERN CORPORATION	14-11-2025	EGM	3	1	0	2
NOVO NORDISK A/S	14-11-2025	EGM	5	2	0	3
JOHN WOOD GROUP PLC	17-11-2025	COURT	1	1	0	0
JOHN WOOD GROUP PLC	17-11-2025	EGM	3	3	0	0
ARGEN-X SE	18-11-2025	EGM	4	0	0	1
NORTHERN STAR RESOURCES LTD	18-11-2025	AGM	4	4	0	0
ORACLE CORPORATION	18-11-2025	AGM	15	6	0	9
CVS GROUP PLC	18-11-2025	AGM	18	15	1	2
MOTA-ENGIL SGPS SA	18-11-2025	EGM	4	1	0	3
SMITHS GROUP PLC	19-11-2025	AGM	19	13	1	5
DUNELM GROUP PLC	19-11-2025	AGM	21	14	2	5
HAYS PLC	19-11-2025	AGM	20	15	2	3
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	19-11-2025	EGM	2	2	0	0
PT ASTRA INTERNATIONAL TBK	19-11-2025	EGM	1	0	0	1



Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DP AIRCRAFT I LIMITED	20-11-2025	AGM	10	7	0	3
SONIC HEALTHCARE LTD	20-11-2025	AGM	6	6	0	0
WORLEY LTD	20-11-2025	AGM	8	4	0	4
ABERDEEN UK SMALLER COMPANIES GROWTH TRUST PLC	20-11-2025	AGM	16	15	0	1
NORWEGIAN AIR SHUTTLE ASA	20-11-2025	EGM	3	3	0	0
CRANEWARE PLC	21-11-2025	AGM	16	15	0	1
SUPERMARKET INCOME REIT PLC	24-11-2025	AGM	19	14	3	2
PILBARA MINERALS LTD	25-11-2025	AGM	11	5	0	6
RAMSAY HEALTH CARE LTD	25-11-2025	AGM	6	4	0	1
SEEING MACHINES LTD	26-11-2025	AGM	3	1	0	2
MAHINDRA & MAHINDRA LTD	26-11-2025	EGM	2	1	0	1
BANK OF CHINA LTD	27-11-2025	EGM	1	1	0	0
CHINA CONSTRUCTION BANK CORP	27-11-2025	EGM	3	2	0	1
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	27-11-2025	AGM	14	11	0	3
BELLWAY PLC	27-11-2025	AGM	21	16	1	4
PRS REIT PLC	27-11-2025	EGM	1	1	0	0
INDUSTRIAL & COMMERCIAL BANK CHINA	28-11-2025	EGM	2	1	0	1
AGRICULTURAL BANK OF CHINA	28-11-2025	EGM	7	4	0	3
QUADRISE PLC	28-11-2025	AGM	9	7	0	2
DONGFANG ELECTRIC CORP LTD	28-11-2025	EGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VARUN BEVERAGES	29-11-2025	EGM	1	1	0	0
GRUPO FINANCIERO BANORTE SA	01-12-2025	EGM	3	3	0	0
BIDVEST GROUP LTD	01-12-2025	AGM	28	25	1	2
HYDROGEN CAPITAL GROWTH PLC	01-12-2025	EGM	5	5	0	0
PRS REIT PLC	02-12-2025	AGM	15	12	1	2
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	03-12-2025	AGM	14	14	0	0
FERGUSON ENTERPRISES	03-12-2025	AGM	13	11	0	2
NB DISTRESSED DEBT INVESTMENT FUND LTD	04-12-2025	EGM	5	5	0	0
NB DISTRESSED DEBT INVESTMENT FUND LTD	04-12-2025	CLASS	1	1	0	0
GAMUDA BHD	04-12-2025	AGM	8	4	0	4
COLOPLAST A/S	04-12-2025	AGM	15	8	2	3
SLF REALISATION FUND LIMITED	04-12-2025	AGM	4	2	1	1
DORIC NIMROD AIR THREE LIMITED	04-12-2025	AGM	7	5	0	2
TARGET HEALTHCARE REIT PLC	04-12-2025	AGM	16	14	0	2
SYDBANK AS	04-12-2025	EGM	5	2	0	1
BYD CO LTD	05-12-2025	EGM	7	6	0	1
ASSOCIATED BRITISH FOODS PLC	05-12-2025	AGM	22	17	0	5
MICROSOFT CORPORATION	05-12-2025	AGM	21	9	0	12
INTERGLOBE AVIATION	06-12-2025	EGM	1	0	0	1
JD HEALTH INTERNATIONAL	08-12-2025	EGM	4	4	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMEDEO AIR FOUR PLUS LIMITED	08-12-2025	AGM	8	3	1	4
ALFA SAB DE CV	08-12-2025	EGM	3	3	0	0
ANGLO AMERICAN PLC	09-12-2025	EGM	3	2	0	1
DCC PLC	11-12-2025	EGM	1	1	0	0
CAPITAL LIMITED	11-12-2025	EGM	3	3	0	0
JOHN WOOD GROUP PLC	11-12-2025	EGM	4	2	2	0
BLUEFIELD SOLAR INCOME FUND LIMITED	11-12-2025	AGM	15	13	0	2
WESTPAC BANKING	11-12-2025	AGM	9	7	0	1
ALTERNATIVE LIQUIDITY FUND	11-12-2025	EGM	5	1	0	4
GRUPO AEROPORTUARIO DEL PACIFICO	11-12-2025	EGM	2	2	0	0
MILLS LOCACAO, SERVICOS E LOGISTICA SA	12-12-2025	EGM	2	2	0	0
FIRST PACIFIC CO LTD	12-12-2025	EGM	2	2	0	0
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	12-12-2025	EGM	5	4	0	1
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	12-12-2025	AGM	15	14	0	1
NATIONAL AUSTRALIA BANK LIMITED	12-12-2025	AGM	8	5	0	3
CISCO SYSTEMS INC.	16-12-2025	AGM	13	5	0	8
JASA MARGA(INDONESIA HWY CO)	17-12-2025	EGM	3	0	3	0
DYNO NOBEL LTD	17-12-2025	AGM	6	3	0	3
PT BANK RAKYAT INDONESIA	17-12-2025	EGM	3	2	0	1
AUTOZONE INC	17-12-2025	AGM	13	7	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GEELY AUTOMOBILE HLDGS LTD	18-12-2025	EGM	2	2	0	0
JIANGSU EXPRESSWAY COMPANY	18-12-2025	EGM	4	3	0	1
ANZ-AUSTRALIA & NEW ZEALAND BANK	18-12-2025	AGM	10	9	0	1
STMICROELECTRONICS NV	18-12-2025	EGM	2	2	0	0
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	19-12-2025	EGM	2	2	0	0
ENGIE BRASIL ENERGIA SA	19-12-2025	EGM	3	3	0	0
BANK MANDIRI (PERSERO) TBK	19-12-2025	EGM	3	2	0	1
AXIA ENERGY SA	19-12-2025	EGM	10	0	0	10
WEG SA	19-12-2025	EGM	1	1	0	0
SINOPHARM GROUP CO	19-12-2025	EGM	4	2	0	2
DIXON TECHNOLOGIES (INDIA)	22-12-2025	EGM	4	2	0	2
CHINA LONGYUAN POWER GROUP	23-12-2025	EGM	17	0	0	17
PERUSAHAAN GAS NEGARA TBK	29-12-2025	EGM	3	0	1	2
LOCALIZA RENT A CAR SA	29-12-2025	EGM	5	5	0	0
ALLERGY THERAPEUTICS PLC	29-12-2025	EGM	2	2	0	0
CHINA LIFE INSURANCE (CHN)	30-12-2025	EGM	2	0	2	0
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED	30-12-2025	EGM	1	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%.

### EMPIRIC STUDENT PROPERTY PLC COURT - 06-10-2025

#### 1. *Approval of Directors' Authority to Implement the Scheme and Amendment of the Company's Articles of Incorporation*

**Introduction and Background:** On 14 August 2025, the boards of Empiric Student Property plc and The Unite Group Plc announced they had agreed the terms of a recommended cash and share acquisition of Empiric by Unite to form the Enlarged Group. The acquisition will be effected by way of a scheme of arrangement under Part 26 of the Companies Act.

**Proposal:** The resolution seeks authorisation for the directors of Empiric to take all necessary action to implement the scheme of arrangement with Unite. It provides for an amendment to the Company's articles of association to insert a new Article 171, which ensures that shares issued before and after the scheme record time are treated consistently with the scheme and, where relevant, transferred automatically to Unite or its nominees. Subject to the scheme becoming effective, the current executive and non-executive directors of Empiric will resign from their roles and Empiric will be re-registered as a private limited company under the name Empiric Student Property Limited, with corresponding amendments made to its articles. Under the terms of the acquisition, each Empiric shareholder will receive 0.085 New Unite Shares and GBP 32.0 pence in cash for every Empiric share held. This values Empiric's issued and to be issued share capital at approximately GBP 723 million and represents a premium of between 10 and 24 per cent to recent trading prices. Empiric shareholders will own around 10 per cent of the enlarged group, with Unite shareholders owning the remaining 90 per cent.

**Board Rationale:** The acquisition combines Empiric's differentiated portfolio under the Hello Student brand with Unite's focus on leading UK universities. This creates a platform to target the growing 'returner' student segment, an area of increasing demand. The combination is expected to generate annual cost synergies of approximately GBP 13.7 million, arising from operational efficiencies and the removal of duplicated functions, and will create a group with a combined portfolio of GBP 10.5 billion and around 75,000 beds located in Russell Group cities. For Empiric shareholders, the transaction delivers an immediate premium to recent market valuations, while also allowing continued participation in the future performance of the enlarged group through their 10 per cent shareholding.

**Recommendation:** The proposal has been presented with clear disclosure, including full details of the transaction terms and the strategic considerations underpinning the Board's decision. The offer reflects a significant premium to the Company's recent trading price, providing immediate and certain value to shareholders. The Board retains a sufficient level of independence, which provides assurance that the decision was taken with appropriate independence and objectivity. No material corporate governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

### EMPIRIC STUDENT PROPERTY PLC EGM - 06-10-2025

#### 1. *Approval of Directors' Authority to Implement the Scheme and Amendment of the Company's Articles of Incorporation*

**Introduction and Background:** On 14 August 2025, the boards of Empiric Student Property plc and The Unite Group Plc announced they had agreed the terms of a recommended cash and share acquisition of Empiric by Unite to form the Enlarged Group. The acquisition will be effected by way of a scheme of arrangement under Part 26 of the Companies Act.

**Proposal:** The resolution seeks authorisation for the directors of Empiric to take all necessary action to implement the scheme of arrangement with Unite. It provides for an amendment to the Company's articles of association to insert a new Article 171, which ensures that shares issued before and after the scheme record time are treated consistently with the scheme and, where relevant, transferred automatically to Unite or its nominees. Subject to the scheme becoming effective, the current

executive and non-executive directors of Empiric will resign from their roles and Empiric will be re-registered as a private limited company under the name Empiric Student Property Limited, with corresponding amendments made to its articles. Under the terms of the acquisition, each Empiric shareholder will receive 0.085 New Unite Shares and GBP 32.0 pence in cash for every Empiric share held. This values Empiric's issued and to be issued share capital at approximately GBP 723 million and represents a premium of between 10 and 24 percent to recent trading prices. Empiric shareholders will own around 10 percent of the enlarged group, with Unite shareholders owning the remaining 90 percent.

**Board Rationale:** The acquisition combines Empiric's differentiated portfolio under the Hello Student brand with Unite's focus on leading UK universities. This creates a platform to target the growing 'returner' student segment, an area of increasing demand. The combination is expected to generate annual cost synergies of approximately GBP 13.7 million, arising from operational efficiencies and the removal of duplicated functions, and will create a group with a combined portfolio of GBP 10.5 billion and around 75,000 beds located in Russell Group cities. For Empiric shareholders, the transaction delivers an immediate premium to recent market valuations, while also allowing continued participation in the future performance of the enlarged group through their 10 per cent shareholding.

**Recommendation:** The proposal has been presented with clear disclosure, including full details of the transaction terms and the strategic considerations underpinning the Board's decision. The offer reflects a significant premium to the Company's recent trading price, providing immediate and certain value to shareholders. The Board retains a sufficient level of independence, which provides assurance that the decision was taken with appropriate independence and objectivity. No material corporate governance concerns have been identified.

In line with the recommendation to support the scheme of arrangement at a court meeting held on the same date, support is recommended.

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

## THE PROCTER & GAMBLE COMPANY AGM - 14-10-2025

### 5.. *Shareholder Resolution: Report on Plastic Packaging*

**Proponent Shareholder:** As You Sow

**Proponent's argument:** As You Sow requests that P&G publish a report on how it can reduce its use of flexible plastic packaging, aligning with the Pew Charitable Trusts' "Breaking the Plastic Wave" report. The proposal highlights regulatory, financial, and reputational risks from plastic pollution, noting that flexible plastics-used widely in food, beauty, and home care-are largely unrecyclable. Despite sustainability goals, 19% of P&G's packaging remains flexible, and virgin plastic use increased from 2020 to 2021. The proponent argues that recycling alone is insufficient and calls for innovation, reuse, and substitution. The proposed report should assess risks, evaluate recyclable and reusable alternatives, and explore collaborative efforts to phase out single-use plastics in line with environmental, consumer, and regulatory expectations.

**Company's response:** P&G opposes the proposal, citing its ongoing efforts to reduce plastic waste. It reports that 80% of its packaging is now recyclable or reusable and that it has reduced virgin plastic use by 21% per unit since FY2017-18. Flexible plastics are used for product safety and efficiency, and P&G is exploring alternatives like mono-material films, paper packaging, and label-free technologies. The company collaborates with industry groups to expand recycling and recovery infrastructure and has doubled its use of recycled resin. P&G believes its current disclosures are sufficient and that an additional report would not add shareholder value.

**PIRC analysis:** The company outlines efforts to reduce plastic use, including recyclable packaging and partnerships to improve recycling infrastructure. However, it provides limited detail on its strategy for flexible plastics-an area highlighted as high risk by the proponent. Disclosures lack clarity on targets, progress, and timelines specific to eliminating unrecyclable formats. Given rising regulatory and reputational risks, the requested report would provide needed transparency and help assess alignment with sustainability goals. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 13.7, Abstain: 1.4, Oppose/Withhold: 84.8,

## MEDTRONIC PLC AGM - 16-10-2025

### 1a.. *Re-elect Craig Arnold - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and owing to the other issues mentioned, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.0,

### 11.. *Re-elect Kendall J. Powell - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

## PARKER-HANNIFIN CORPORATION AGM - 22-10-2025

### 2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

## PERNOD RICARD SA AGM - 27-10-2025

### 9. *Approve the Remuneration of Alexandre Ricard, Chairman and CEO*

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. The payout is in line with best practice, being 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. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.7,

## BARRATT REDROW PLC AGM - 05-11-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

## DIAGEO PLC AGM - 06-11-2025

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

**Balance:** The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

## TESLA INC AGM - 06-11-2025

### 1a. *Re-elect Ira Ehrenpreis - Non-Executive Director*

Non Executive Director, Chair of the Nominating Committee and the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the Nominating Committee and the Compensation Committee should only feature independent directors.

Board gender diversity remains below 33%, falling short of best practice standards for balanced representation. As the Nomination Committee oversees board composition and diversity, its Chair bears responsibility for this deficiency.

Individual attendance records for board and committee meetings are not disclosed, preventing shareholders from assessing directors' commitment and fulfilment of fiduciary duties. The absence of disclosure reflects inaction for which the Chair of the Nomination Committee is accountable.

Finally, the Chair of the Compensation Committee is accountable for executive pay structures, and there are apparent concerns over the company's approach to



executive compensation.  
Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.6, Abstain: 0.6, Oppose/Withhold: 34.8,

#### *1b.. Re-elect Joe Gebbia - Non-Executive Director*

Non-Executive Director. Not considered independent due to a conflict of interest. Joe Gebbia has been publicly described as a close friend of Elon Musk in multiple media sources. He was appointed to the Department of Government Efficiency under Musk's leadership, and Elon Musk purchased a house from Samara, a company founded by Gebbia. There is insufficient independent representation on the Board. Further, the Audit Committee should remain solely independent. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

#### *1c.. Re-elect Kathleen Wilson-Thompson - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 77.9, Abstain: 0.7, Oppose/Withhold: 21.4,

#### *2.. Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 0.5, Oppose/Withhold: 21.2,

#### *3.. Approval of the A&R 2019 Equity Incentive Plan*

The Board seeks approval of the Amended & Restated 2019 Equity Incentive Plan. The plan would add 60,000,000 shares to the General Share Reserve (not available to Elon Musk) and create a Special Share Reserve of 207,960,630 shares for potential "Musk Awards." It would permit the Board to grant Musk Awards on bespoke terms that may depart from other plan constraints (other than share limits and recycling) and, once approved, to issue such awards without a further shareholder vote, relying on disinterested director approval under Texas law. The plan also permits non-qualified stock options with exercise prices below fair market value. The potential total reward raises excessiveness concerns (together with other incentives), therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

#### *4.. Approval of the 2025 CEO Performance Award*

It is proposed to approve the 2025 CEO Performance Award for Mr Musk, comprising 423,743,904 performance-based restricted shares, equal to 12% of Tesla's adjusted share count. The award vests over up to ten years upon meeting both market capitalisation milestones, rising from USD 2 trillion to USD 8.5 trillion, and operational milestones tied to product delivery and Adjusted EBITDA. Mr Musk would gain voting rights once tranches are earned and vesting would require continued service. The scale, structure, and potential dilution, combined with excessive reliance on one individual, present significant governance and shareholder risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.5, Oppose/Withhold: 22.9,

#### 6.. *Board Proposal to Eliminate Supermajority Voting*

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

Vote Cast: *For*

Results: For: 53.5, Abstain: 7.4, Oppose/Withhold: 39.1,

#### 7.. *Shareholder Resolution: Board Authorisation of an Investment in xAI*

**Proponent Shareholder:** Stephen Hawk

**Proponent's argument:** The proponent requests that Tesla's Board authorise a strategic investment in xAI, a company developing advanced artificial intelligence technologies such as Grok, which has been integrated into Tesla vehicles. The proposal emphasises the alignment between Tesla's mission to advance sustainable energy and technology for human benefit and xAI's focus on accelerating scientific discovery through AI. It argues that such an investment would strengthen Tesla's competitive advantage in AI, robotics, and energy by securing access to cutting-edge technology and talent. The proposal notes that the Board has discretion over the size and form of any investment and encourages shareholders to support a forward-looking approach that enhances innovation and shareholder value.

**Company's response:** The Board makes no recommendation with respect to the shareholder proposal regarding Board authorisation of an investment in xAI.

**PIRC Recommendation:** While the proposal outlines potential synergies between Tesla and xAI, it raises significant governance and conflict-of-interest concerns. xAI was founded by Tesla's CEO, and the proposal does not provide safeguards to ensure the transaction would occur on an arm's-length basis or with proper independent oversight. The absence of detail regarding due diligence, valuation, and governance protections presents material risks to shareholders. In view of these unresolved issues, PIRC recommends voting against the proposal.

Vote Cast: *Oppose*

Results: For: 43.3, Abstain: 19.3, Oppose/Withhold: 37.4,

#### 8.. *Shareholder Resolution: Adopting Targets and Reporting on Metrics to Assess the Feasibility of Integrating Sustainability Metrics into Senior Executive Compensation Plans*

**Proponent Shareholder:** Tulipshare Capital LLC, on behalf of Tulipshare Fund 1 LP

**Proponent's argument:** The proponent requests that, within one year, Tesla's Board Compensation Committee adopt measurable targets and publish quantitative data to evaluate the feasibility of integrating sustainability metrics-such as diversity, human rights, and board independence-into senior executive compensation plans. Tulipshare argues that linking pay to sustainability outcomes would enhance transparency, accountability, and long-term value creation. The proposal encourages the adoption of performance-based components tied to human rights due diligence, consistent with the UN Guiding Principles on Business and Human Rights, and to broader ESG outcomes. It cites peer practices showing that over 90% of S&P 500 companies now include ESG performance metrics in at least one incentive scheme, whereas Tesla does not. The proponent also highlights reputational and governance risks stemming from Tesla's controversial executive pay packages and past compensation-related legal settlements. It argues that integrating sustainability-linked incentives would align leadership priorities with responsible corporate behaviour, mitigate risk exposure, and reinforce Tesla's credibility as a sustainability-driven company. By embedding ESG-linked targets into executive pay, the proposal seeks to ensure Tesla's remuneration practices reflect its social and environmental commitments and shareholder expectations.

**Company's response:** The Board recommends a vote against the shareholder proposal. It argues that the requested actions and additional disclosures are unnecessary, given Tesla's existing policies and public reporting. The company points to its Global Human Rights Policy, Code of Business Ethics, Responsible Sourcing Policy, and annual Impact Report, which it states already demonstrate Tesla's commitment to sustainability and human rights. Tesla asserts that adopting

prescriptive targets would constrain the Board and management's flexibility to determine appropriate approaches based on evolving company-specific circumstances. It further notes that shareholders have supported the company's compensation practices, referencing strong votes in favour of previous Say-on-Pay proposals and the ratification of Elon Musk's 2018 compensation plan. The Board concludes that the proposal would divert resources from Tesla's broader sustainability mission and therefore is not in the best interests of shareholders.

**PIRC Recommendation:** Linking executive remuneration to sustainability performance is a widely recognised best practice that strengthens accountability and ensures alignment between leadership incentives and long-term stakeholder interests. Tesla's current compensation structure lacks clear integration of environmental, social, and governance (ESG) metrics, placing it behind global peers. Despite Tesla's existing policies and reporting, these frameworks do not provide measurable, outcome-based targets tied to executive pay. Given the company's history of governance controversies and concerns regarding excessive executive awards, adopting quantifiable sustainability-linked metrics would help restore investor confidence, promote responsible governance, and ensure that pay outcomes reflect Tesla's social and environmental performance. Accordingly, PIRC recommends a vote in favour of this resolution.

Vote Cast: *For*

Results: For: 8.8, Abstain: 1.2, Oppose/Withhold: 90.1,

#### 9.. *Shareholder Resolution: Child Labor Audit*

**Proponent Shareholder:** National Center for Public Policy Research (NCPPIR)

**Proponent's argument:** The proponent requests that Tesla prepare and publish a report, beginning in 2026, detailing the extent to which its operations and supply chains, particularly regarding electric vehicle production and associated battery materials, rely on or are linked to child labour outside the United States. The proposal highlights that cobalt, a key component in lithium-ion batteries, is predominantly mined in the Democratic Republic of Congo (DRC), where an estimated 40,000 children are engaged in hazardous mining conditions. It cites multiple sources indicating that child and forced labour are prevalent across lithium battery supply chains, with reports suggesting that up to 75% of such supply chains exhibit these risks. The proponent argues that while Tesla has acknowledged the challenges of sourcing cobalt responsibly and claims to have taken steps to mitigate forced and child labour, the company has failed to provide specific metrics or transparent evidence of its actions. The proposal asserts that Tesla's current disclosures are insufficient to assure shareholders that its products are free from exploitation. It concludes that shareholders have the right to understand Tesla's exposure to and mitigation of child labour risks, given the severe ethical and reputational implications of such practices.

**Company's response:** The Board recommends a vote against the shareholder proposal. It argues that Tesla has already implemented comprehensive policies and practices to prevent child labour and to protect human rights within its operations and supply chain. The company references its Code of Business Ethics, Supplier Code of Conduct, and Global Human Rights Policy, all of which explicitly prohibit child and forced labour. Tesla highlights its participation in initiatives such as the Fair Cobalt Alliance, aimed at improving conditions for artisanal miners and providing educational support to affected children in the DRC. The company also cites extensive supplier audits, human rights risk assessments, and due diligence processes consistent with international standards, including the OECD and UN Guiding Principles on Business and Human Rights. Tesla states that it directly sources over 60% of its cobalt, increasing traceability and oversight, and that all direct cobalt suppliers have completed audits against international standards. The Board contends that the proposal's additional reporting requirements would duplicate existing efforts, incur unnecessary cost, and provide no meaningful benefit to shareholders or stakeholders.

**PIRC Recommendation:** Despite Tesla's stated policies and audit procedures, the company continues to face credible scrutiny over potential child labour risks in its cobalt supply chain. The absence of independently verified, public reporting on these risks limits shareholder assurance regarding the effectiveness of Tesla's due diligence and remediation processes. Given the high-risk nature of cobalt sourcing in the DRC and persistent global concerns about human rights abuses, enhanced transparency through an independent child labour audit would provide critical accountability. This proposal would not duplicate existing disclosures but rather strengthen investor confidence in Tesla's ethical sourcing practices. PIRC therefore recommends a vote for the proposal.

Vote Cast: *For*

Results: For: 7.6, Abstain: 1.7, Oppose/Withhold: 90.6,

#### 10.. *Shareholder Resolution: Amend the Bylaws To Repeal 3% Derivative Suit Ownership Threshold*

**Proponent Shareholder:** A shareholder coalition led by the Comptroller of the State of New York

**Proponent's argument:** The proponents ask shareholders to repeal Tesla's bylaw "Section 11.3 - Ownership Threshold for Derivative Proceedings", remove the "Ownership Threshold" title reference, and amend Article X so the Board cannot (re)introduce any ownership threshold for derivative suits. They argue Texas law changes (enacted 14 May 2025) permitted-but did not require-corporations to set a threshold of up to 3% ownership to bring derivative claims, and that Tesla's Board adopted the maximum 3% on 15 May 2025, effectively insulating directors and officers from accountability. Given Tesla's c. \$997bn market capitalisation (10 July 2025), a 3% threshold equates to c. \$30bn-practically limiting standing to a handful of holders-undermining shareholders' traditional backstop right to enforce fiduciary duties through derivative actions. The supporters note the Board previously assured investors that Delaware and Texas shareholder rights were "substantially equivalent", and contend the swift adoption of the 3% threshold after reincorporation contradicts those assurances and harms investor protections. Repealing the threshold and prohibiting the Board from reinstating it would, in their view, restore confidence in Board accountability and preserve an essential enforcement mechanism of shareholder primacy within U.S. corporate governance.

**Company's response:** The Board recommends a vote against. It states the proposal contains misleading statements and that the bylaw was adopted in good-faith business judgement to focus resources on claims supported by a meaningful portion of shareholders, noting shareholders can aggregate holdings to reach 3%. The Board argues flexibility to amend bylaws is necessary to fulfil fiduciary duties amid evolving governance norms. It adds that when recommending reincorporation, it relied on then-current law and an external study concluding Delaware and Texas rights were substantially equivalent, and could not have anticipated later legislative changes. The Board believes the proposal would unduly restrict its ability to respond to changing circumstances and is not in shareholders' best interests.

**PIRC Recommendation:** A 3% standing barrier for derivative actions is disproportionate, risks shielding directors from accountability, and curtails a critical shareholder enforcement right. Allowing aggregation does not meaningfully mitigate the deterrent effect at Tesla's scale. Repealing the threshold and preventing its reintroduction would restore accessible remedies and strengthen governance safeguards for all investors. Support is recommended.

Vote Cast: *For*

Results: For: 24.7, Abstain: 1.5, Oppose/Withhold: 73.7,

#### 11.. *Shareholder Resolution: Amend Article X of the Bylaws*

**Proponent Shareholder:** A shareholder coalition led by the Treasurer for the State of Illinois (Bright Directions College Savings Trust)

**Proponent's argument:** The proponents seek to amend Article X so that if the Board ever makes the "affirmative election" under TBOC §21.373-which allows Texas corporations to impose stricter shareholder-proposal eligibility thresholds than SEC Rule 14a-8-that bylaw change would be invalid unless ratified within one year by at least 66% of outstanding voting power. They argue this safeguard is necessary to prevent the Board from unilaterally restricting shareholder rights. Section 21.373 requires that proponents hold either US\$1 million of stock or 3% of voting shares, and to solicit at least 67% of the voting power, effectively excluding smaller investors. The filers cite academic evidence showing that shareholder proposals have historically driven governance improvements and argue that shareholders must retain accessible mechanisms to raise concerns. They contend that a ratification threshold mirroring that already applied to significant bylaw provisions would ensure that any move limiting shareholder voice commands broad consensus.

**Company's response:** The Board recommends a vote against. It argues the proposal is unnecessary and conflicts with Tesla's own Proposal Six to remove supermajority voting requirements. The Board notes it has not adopted any §21.373 bylaw and regards this measure as premature. It emphasises that Tesla engages extensively with shareholders and believes the Board must retain flexibility to respond to evolving governance norms without new procedural constraints.

**PIRC Recommendation:** PIRC agrees with the proponents' concern about potential restrictions on shareholder rights under TBOC §21.373. However, this proposal would introduce a new supermajority voting hurdle, undermining the principle of simple majority approval that promotes fair and responsive corporate governance. Safeguarding shareholder access should not come at the cost of re-imposing thresholds that entrench management or complicate governance reform. A better approach would be to require simple majority shareholder approval for any bylaw invoking §21.373. Accordingly, PIRC recommends a vote against this proposal while continuing to support simple-majority voting rights for all shareholders.

Vote Cast: *Oppose*

Results: For: 15.3, Abstain: 1.7, Oppose/Withhold: 83.0,

### 12.. *Shareholder Resolution: Elect Each Director Annually*

**Proponent Shareholder:** James McRitchie

**Proponent's argument:** The proponent requests that Tesla reorganise its Board of Directors into a single class, with each director standing for election annually. The resolution calls for all directors to serve one-year terms-either implemented immediately or phased in-to enhance accountability and shareholder influence. The supporting statement notes that 90% of S&P 500 companies have declassified boards, reflecting prevailing governance best practice. Annual elections are linked to improved director performance and corporate value, with studies by Bebchuk, Cohen, and Ferrell identifying classified boards as entrenching structures negatively correlated with firm performance. Shareholder support for board declassification has averaged over 70% in recent years, and the proponent's similar proposal at Tesla gained 53% in 2024. Major institutional investors such as BlackRock and Vanguard favour annual director elections. The proponent argues that Tesla's existing classified board, combined with other restrictive provisions-such as "for cause" removal, lack of special meeting rights, and 66% thresholds-concentrates control, limits accountability, and undermines governance quality. Moving to annual elections would align Tesla with market norms and enhance board responsiveness, independence, and long-term shareholder value.

**Company's response:** The Board recommends a vote against. It argues that this proposal is premature given that Tesla is already putting forward a management proposal (Proposal Six) to eliminate supermajority voting requirements, which would subsequently enable future governance changes such as declassification. The Board asserts that Tesla's long-term mission requires sustained strategic focus and that declassification could expose the company to pressure from short-term interests. It maintains that the Board has demonstrated accountability through shareholder engagement, the introduction of proxy access, and prior recommendations to reduce director terms. The Board believes the current staggered structure supports stability and long-term value creation and therefore advises shareholders to vote against this resolution.

**PIRC Recommendation:** Annual director elections are a fundamental element of good corporate governance and promote accountability, transparency, and alignment with shareholder interests. Classified boards are widely regarded as entrenching mechanisms that insulate directors from investor oversight. Declassification would bring Tesla into line with the overwhelming majority of large public companies and with established market expectations. While Tesla's mission requires long-term strategic thinking, board accountability and effective governance are not inconsistent with long-term success. Given that Tesla shareholders have previously expressed strong support for similar proposals, and that enhanced accountability could strengthen confidence in board oversight and independence, PIRC recommends voting for this resolution.

*Vote Cast: For*

*Results: For: 53.8, Abstain: 0.9, Oppose/Withhold: 45.3,*

### 13.. *Shareholder Resolution: Simple Majority Voting*

**Proponent Shareholder:** John Chevedden

**Proponent's argument:** The proponent requests that Tesla amend every provision in its governing documents-explicit or implicit through default state law-that requires more than a simple majority vote, replacing each with a majority-of-votes-cast standard in accordance with applicable law. The proposal aims to ensure that shareholder decisions reflect the will of the majority of those voting rather than being blocked by high voting thresholds. The supporting statement references research by Bebchuk, Cohen and Ferrell identifying supermajority requirements as entrenching mechanisms negatively related to company performance, and argues that eliminating them enhances shareholder rights and corporate accountability. The proponent notes that this proposal topic received 54% shareholder support at Tesla's 2024 Annual Meeting and previously over 50% support in 2020, asserting that the Board should have acted on the majority's expressed will. The proposal further calls for transparency through a report on the Board's proxy solicitation and vendor costs incurred to obtain the higher supermajority approval thresholds, to be filed with the SEC after the annual meeting. The overarching objective is to align Tesla's governance with best practice by enshrining simple-majority voting standards across all provisions.

**Company's response:** The Board recommends a vote against. It contends that the proposal is unnecessary because Tesla has already included a management proposal-Proposal Six-seeking shareholder approval to eliminate supermajority voting provisions from its certificate of formation and bylaws. If that proposal passes,



the requested changes will already be implemented. The Board also objects to the additional disclosure request for a "detailed report" on solicitation expenses, calling it burdensome, unnecessary, and potentially disadvantageous. The company states that it has already shown responsiveness on this issue, having previously submitted similar management proposals in 2019, 2021, and 2022. Following its 2024 commitment to act once participation exceeded 65%, Tesla achieved a 72% participation rate and has now brought forward binding amendments under Proposal Six. The Board therefore believes this shareholder proposal duplicates ongoing action and would not serve shareholders' best interests.

**PIRC Recommendation:** Supermajority requirements unduly entrench management and make meaningful governance reform difficult, even when most shareholders are in favour. The proponent's request aligns with global best practice and promotes a fairer, more transparent voting system. However, it is noted that Tesla's Proposal Six, submitted by the Board, already seeks to remove the same supermajority thresholds through a binding resolution. Accordingly, while this shareholder proposal merits support on principle, its objectives may be achieved if Proposal Six is approved. PIRC therefore supports this proposal but recognises that it may be rendered redundant if the management proposal passes. Support is recommended.

Vote Cast: *For*

Results: For: 31.9, Abstain: 1.3, Oppose/Withhold: 66.8,

#### *14.. Shareholder Resolution: Seek Shareholder Approval Before Adopting an Amendment to the Bylaws Pursuant to Section 21.373 of the TBOC*

**Proponent Shareholder:** Newground Social Investment, on behalf of Eric and Emily Johnson and Bryce Mathern

**Proponent's argument:** The proponents request that the Board obtain shareholder approval before adopting any bylaw amendment under Section 21.373 of the Texas Business Organizations Code (TBOC) that would impose ownership or solicitation requirements exceeding those established by SEC Rule 14a-8. They explain that the new Texas legislation (SB 1057, enacted 2025) enables companies to raise the thresholds for filing shareholder proposals - potentially requiring investors to own either 3% of outstanding shares or US\$1 million in stock and solicit 67% of the voting power. The proposal warns that Tesla could adopt such restrictions unilaterally without shareholder consent, effectively excluding almost all individual and many institutional investors from submitting proposals. The proponents argue that this would erode corporate democracy, silence important shareholder voices, and weaken oversight over governance, climate risk, labour rights, and other material issues. They stress that most shareholder proposals are filed by investors with modest holdings who have historically advanced reforms that protect long-term value. By requiring a shareholder vote before adopting any heightened thresholds, this proposal seeks to preserve the participatory rights that underpin responsible ownership and accountability between Tesla and its investors.

**Company's response:** The Board recommends a vote against. It argues that the proposal would unnecessarily constrain the Board's ability to respond to evolving corporate-law developments and exercise its fiduciary duties. Tesla notes that while it has updated its bylaws following recent legislative changes, it has not adopted any bylaw under TBOC § 21.373. The Board considers this proposal premature and a "blunt instrument" that could prevent future flexibility. It asserts that Tesla maintains robust shareholder engagement through direct outreach, the Tesla Shareholder Platform, and regular governance dialogue, demonstrating its commitment to shareholder communication. The Board contends that flexibility is essential to adapt to legal and governance shifts and therefore advises voting against the proposal.

**PIRC Recommendation:** Section 21.373 of the TBOC poses a serious risk to shareholder rights by allowing boards to impose excessively high ownership or solicitation thresholds without investor consent. Such measures would effectively disenfranchise most shareholders and undermine established governance standards. Requiring a shareholder vote before adopting any bylaw that limits proposal eligibility is a proportionate safeguard that preserves corporate democracy and aligns with long-standing investor rights under SEC Rule 14a-8. This proposal does not prevent the Board from responding to evolving laws - it simply ensures that any curtailment of shareholder access is subject to shareholder approval. PIRC therefore recommends voting for the resolution.

Vote Cast: *For*

Results: For: 48.8, Abstain: 1.2, Oppose/Withhold: 50.0,

**AMCOR PLC AGM - 06-11-2025***1h. Elect Lucrèce Foufopoulos-De Ridder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance and member of the Compensation Committee.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

**JOHN WOOD GROUP PLC COURT - 17-11-2025***1. Approve Scheme of Arrangement*

**Introduction & Background:** On 29 August 2025 Wood and Sidara announced agreed terms for Bidco to acquire Wood via a Court-sanctioned scheme of arrangement. Scheme Shareholders would receive 30 pence in cash per Scheme Share, within a broader package intended to stabilise Wood's finances, including a USD 450 million capital injection and debt facility extensions to October 2028.

**Proposal:** Approve the Scheme of Arrangement between Wood and its Scheme Shareholders under Part 26 of the Companies Act, authorising implementation in its original or modified form as approved by the Court.

**Rationale:** The Board cites an unsustainable capital structure (gross indebtedness c. USD 1.6 billion), limited liquidity, and challenges in accessing new capital absent a holistic refinancing; it judged alternative options (major disposals and/or a dilutive equity raise) would likely deliver materially less - potentially zero - value for shareholders relative to the Acquisition. The Sidara package (including the initial USD 250 million drawdown after shareholder approvals) is presented as providing immediate stability and enabling the overall refinancing.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

**JOHN WOOD GROUP PLC EGM - 17-11-2025***1. Authority to Implement Scheme*

**Introduction & Background:** The General Meeting is convened to secure shareholder authorities necessary to implement the Scheme, alongside related Articles amendments and re-registration.

**Proposal:** Authorise the Wood Directors (or a committee) to take all actions they consider necessary or appropriate to carry the Scheme into effect, including to implement any Court-approved modifications.

**Rationale:** This authority ensures the Board can execute the Scheme mechanics expeditiously following sanction and satisfy any conditions or technical steps required by the Court and counterparties, aligning with the transaction timetable and stability objectives outlined in the explanatory materials.

**Rationale:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

### *2. Amend Articles: Facilitate Orderly Completion*

**Introduction & Background:** To facilitate orderly completion under a scheme structure, Wood proposes inserting Article 138 so that shares issued or transferred near and after the scheme record time are treated consistently with the Scheme, including bespoke provisions addressing sanctions-affected shareholders.

**Proposal:** Adopt Article 138 so that: (i) any Wood Shares issued or transferred out of treasury before the Scheme Record Time (other than to Bidco/Sidara group) become Scheme Shares bound by the Scheme; (ii) any Post-Scheme Shares (issued/transferred after the Scheme Record Time) are automatically transferred to Bidco for cash equal to the Scheme consideration; and (iii) sanctions carve-outs suspend automatic transfer and restrict rights until either licences are obtained or the shareholder ceases to be sanctioned.

**Rationale:** These provisions prevent any "stranded" shares after the Scheme becomes effective, ensuring Bidco acquires all equity on equivalent economic terms, while maintaining compliance with sanctions regimes and protecting the company and stakeholders from sanctions risk. The measures are explicitly described as avoiding anyone (other than Bidco) being left with Wood Shares post-effectiveness, and set out how sanctions-affected shares are handled.

**Recommendation:** No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For*

Results: For: 87.8, Abstain: 0.7, Oppose/Withhold: 11.5,

### *3. Approve the Re-registration of the Company as a Private Company*

**Introduction & Background:** Conditional on the Scheme becoming effective and cancellation of trading in Wood Shares, Wood proposes to re-register as a private limited company and change its name to John Wood Group Limited.

**Proposal:** Approve re-registration under the Companies Act and the consequential change of name, with effect from the cancellation of trading in Wood Shares on the London Stock Exchange becoming effective.

**Rationale:** Following completion of the Scheme and delisting, Wood will be wholly owned by Bidco; private company status and a corresponding name change align the corporate form with the post-transaction ownership and governance structure. The step is a standard post-Scheme housekeeping action referenced in the Notice of General Meeting.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

Results: For: 87.1, Abstain: 0.9, Oppose/Withhold: 12.0,



## ORACLE CORPORATION AGM - 18-11-2025

### 1.1. *Elect Awo Ablo - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

### 1.5. *Elect Bruce R. Chizen - Lead Independent Director*

Lead Independent Director, member of the Audit Committee, and Chair of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the governance committee should be responsible for inaction in terms of lack of disclosure.

In addition, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold is recommended.

Vote Cast: *Withhold*

Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

### 2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.2, Oppose/Withhold: 18.0,

## SMITHS GROUP PLC AGM - 19-11-2025

### 11. *Re-Elect Steve Williams - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

## HAYS PLC AGM - 19-11-2025

### 16. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 73.7, Abstain: 0.1, Oppose/Withhold: 26.3,

### 18. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.7,

## ABERDEEN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 20-11-2025

### 1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

## JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2025

### 1. *Receive the Annual Report*

It is noted the investment management and company's secretarial functions are performed by the same entity. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. The dividend policy was put forward for shareholder's approval, which is welcomed.

Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes- for example- custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.8,

### 9. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. At the last Annual General Meeting, Ernst & Young LLP's re-election faced significant opposition (11.46%). The Annual Report did not include any statement addressing this matter. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

## BELLWAY PLC AGM - 27-11-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% of the votes cast at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

## PRS REIT PLC AGM - 02-12-2025

### 4. *Re-elect Steffan Francis - Senior Independent Director*

Senior Independent Director and Chair of the Nomination & Remuneration Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 10.0, Oppose/Withhold: 15.5,

### 7. *Re-elect Christopher H B Mills - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company received a letter from minority shareholders, representing 17.3% of the share capital, in order to replace two directors with Mr. Mills and Mr. Naylor. There is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 56.9, Abstain: 21.0, Oppose/Withhold: 22.1,

## TARGET HEALTHCARE REIT PLC AGM - 04-12-2025

### 12. *Re-elect Amanda Thompsell - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 82.6, Abstain: 5.4, Oppose/Withhold: 12.0,

## MICROSOFT CORPORATION AGM - 05-12-2025

### *5.. Shareholder Resolution: European Security Program Censorship Risk Audit*

**Proponent's argument:** National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

**Company's response:** Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

**PIRC recommendation:** Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

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

### *6.. Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence*

**Proponent's argument:** Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described

as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

**PIRC recommendation:** Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

### *7.. Shareholder Resolution: Report on AI Data Usage Oversight*

**Proponent's argument:** National Legal and Policy Center assert AI training's demand for high-quality data creates incentives to use unethical or unlawful sources, including personal information scraped online, copyrighted works, and users' proprietary materials. They stress Microsoft's central role in AI via OpenAI ties and enterprise deployment, and cite concerns: allegations that OpenAI scraped personal data at scale; governance risk from an ex-NSA director on OpenAI's board; backlash over Windows "Recall"; potential access to confidential customer data; and litigation such as The New York Times copyright suit. They argue Microsoft's disclosures on what user data may be retained for training and how effectiveness of safeguards is measured are inadequate. They request a report within one year, updated annually, assessing operational, financial, and public-welfare risks from unethical or improper external data usage in AI development; actions taken to mitigate those risks; and metrics to evaluate effectiveness, excluding confidential information and produced at reasonable cost.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states a new report is unnecessary because existing and forthcoming legal frameworks already require transparency, notably the EU AI Act (including Article 53 summaries) and similar California requirements. The company details current disclosures via model cards, transparency notes, and consumer posts, and commits to EU templates. Microsoft describes its sourcing: selected publicly available data (excluding paywalled, opted-out, or policy-violating sources and notorious markets), acquired/licensed datasets, limited first-party consumer data with notice (not enterprise), synthetic data, and human feedback. It explains August 2024 communications about Copilot chat logs (de-identified, private, opt-out controls, and exclusion for commercial customers) and reiterates enterprise privacy commitments. Microsoft highlights investor outreach on AI training practices and work with regulators to balance transparency with protection of trade secrets. It adds that OpenAI manages its own data practices as a separate organization.

**PIRC recommendation:** A consolidated, board-level report with clear scope, controls, and KPIs would add decision-useful transparency beyond dispersed disclosures, strengthen oversight of data-sourcing risks across first-party, licensed, synthetic, and feedback data, and better align with evolving regulatory expectations and ongoing litigation exposure. The requested cadence and cost constraints are reasonable, and the incremental clarity on retention, opt-outs, and enterprise safeguards is in shareholders' interests. Support is recommended.

Vote Cast: *For*

Results: For: 13.2, Abstain: 1.2, Oppose/Withhold: 85.6,

#### 8.. *Shareholder Resolution: Report on Data Operations in Human Rights Hotspots*

**Proponent's argument:** Mari Mennel-Bell (on behalf of Olga Bell Greenbaum D'Angelo) seek a report on the implications of siting cloud datacenters in countries with significant human rights risks and on the Company's mitigation strategies. They cite Microsoft's new region in Saudi Arabia, noting U.S. State Department reporting on pervasive surveillance, criminalization of online speech, and documented abuses, including infiltration of a U.S. social platform to unmask dissidents. They argue Microsoft invokes the Trusted Cloud Principles without explaining how these will be enforced where local law is misaligned with international standards on privacy and expression. They state there is no disclosed human rights impact assessment or stakeholder engagement consistent with the UN Guiding Principles, no mitigation plan, and that siting decisions occur without transparency. They request a board-commissioned, public report (at reasonable cost, excluding confidential information) that evaluates due diligence design and implementation, identifies salient risks and potential impacts on people, details mitigation options (service, technology, and customer restrictions; data residency choices), tracks outcomes with KPIs, and describes engagement with rights-holders, referencing the UDHR, UNGPs, and GNI Principles.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the report is unnecessary given existing disclosures and independent assessments of how it manages freedom of expression and privacy risks globally. The Company describes demand for local cloud and AI infrastructure and its commitment to expand responsibly while honoring the rule of law. It outlines due diligence anchored in the Global Human Rights Statement, Trusted Cloud Principles, and a published approach to operating datacenters in high-risk markets; inputs include Freedom House, World Justice Project, Transparency International, outside counsel, and, where appropriate, country-level HRIAs. For Saudi Arabia, Microsoft engaged an independent third party, identified salient risks, and adopted mitigation actions. Risk mitigations may restrict certain services, technologies, or customer categories; in some locations Microsoft serves only enterprises or stores data outside the jurisdiction. Transparency includes twice-yearly Digital Trust Reports on government data and takedown requests and periodic GNI assessments. Microsoft will continue to assess, engage stakeholders, and refine safeguards.

**PIRC recommendation:** A dedicated, board-level report would consolidate dispersed disclosures, clarify criteria for market entry, spell out mitigation triggers (service/technology/customer limits and data residency), surface HRIA findings and KPIs, and strengthen accountability to UNGPs, GNI, and Trusted Cloud Principles in jurisdictions with elevated risk; the cost and scope constraints are proportionate and the information is decision-useful for investors. Support is recommended.

Vote Cast: *For*

Results: For: 27.1, Abstain: 1.2, Oppose/Withhold: 71.6,

#### 9.. *Shareholder Resolution: Report on Human Rights Due Diligence*

**Proponent's argument:** Religious of the Sacred Heart of Mary and co-filers request a board-level report on the effectiveness of Microsoft's human rights due diligence (HRDD) in preventing, identifying, and addressing customer misuse of AI and cloud products that violates human rights or international humanitarian law. They cite the UN Guiding Principles' heightened expectations in conflict-affected and high-risk areas and argue companies must ensure deployments by customers do not facilitate abuse. They contend Microsoft does not explain HRDD related to customer end use nor report on effectiveness. Allegations regarding use of Microsoft AI and cloud by Israeli entities in Gaza, and the incubator pathway of Chinese startups later linked to Xinjiang surveillance, are presented as evidence of gaps. They state Microsoft's public statement on Gaza lacked scope and methodology detail and acknowledged limited visibility into certain customer uses. They argue inadequate HRDD creates legal, operational, and reputational risk, evidenced by employee dissent, external campaigns, and sustained scrutiny. They seek a public assessment, at reasonable cost and excluding proprietary information, that tests controls, governance, monitoring, escalation, and remediation, and reports on outcomes.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states it maintains robust, ongoing HRDD aligned with the UNGPs and OECD Guidelines, integrated across operations and subject to independent evaluation, rendering the requested report unnecessary. Regular HRIAs occur at enterprise, product, and regional levels; in 2024 Microsoft commissioned an independent corporate HRIA and a generative AI HRIA to guide mitigation and training. Human rights safeguards are embedded in product design, contracting, market entry decisions, and supply chain management, supported by



cross-functional teams and external stakeholder engagement. Microsoft reports through transparency sites and blogs and will publish a full Human Rights Transparency Report in December 2025, including an executive summary of the generative AI HRIA. Independent oversight includes repeated Global Network Initiative assessments. In response to allegations concerning Gaza, Microsoft conducted internal and external reviews (Covington & Burling LLP), and disabled specified Israeli Ministry of Defense subscriptions found to violate terms, with further recommendations forthcoming. The accelerator example is screened for sensitive subjects, and cited Chinese entities are not current customers. Microsoft concludes additional reporting would be duplicative.

**PIRC recommendation:** A focused effectiveness review on customer end-use HRDD would consolidate dispersed disclosures, clarify controls and escalation in high-risk deployments, and provide decision-useful KPIs tied to UNGP expectations without requiring confidential detail. Given ongoing allegations, regulatory momentum, and material reputation risk, a board-commissioned public assessment at reasonable cost would strengthen accountability and investor confidence. Support is recommended.

Vote Cast: *For*

Results: For: 25.8, Abstain: 2.1, Oppose/Withhold: 72.1,

#### *10.. Shareholder Resolution: Report on AI and Machine Learning Tools for Oil and Gas Development and Production*

**Proponent's argument:** As You Sow and co-filers seek a report on climate and financial risks from providing advanced technology-including AI and machine learning-to facilitate oil and gas development and production. They note Microsoft's strong climate commitments but argue the Company is a leading technology provider to fossil fuel producers, citing studies that Microsoft holds 60% of cloud contracts in the sector and analyses indicating emissions enabled by certain contracts may exceed Microsoft's total Scope 1–3 footprint. They state these "enabled" impacts, plus related revenues, risk concentration, and contractual terms, are not addressed in current disclosures or targets, leaving investors without decision-useful transparency. They cite reputational and legal risks, including employee dissent and potential greenwashing concerns if sustainability claims are not reconciled with fossil partnerships. They argue that assessing exposure, customer alignment with climate goals, and the extent to which Microsoft's tools accelerate new extraction is essential to evaluate transition risk. The requested report would quantify and describe material climate and financial risks linked to fossil-facing AI/ML offerings and outline mitigation steps.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the requested report falls outside established financial and climate reporting standards and would create a special case for a narrow customer segment. It asserts existing governance and risk processes already identify and disclose material financial risks under U.S. securities laws and GAAP. Sustainability reporting is aligned to global standards, which do not require disclosure of enabled or avoided emissions or segment-specific emissions; forthcoming mandatory regimes like the CSRD likewise do not require this. Microsoft describes a balanced approach to energy: its technologies support safety, efficiency, predictive maintenance, lower emissions, and grid decarbonization, as well as emerging solutions such as SAF, low/no-carbon energy, and carbon capture. The Company's Energy Principles guide engagements and support customers' net-zero goals. Employee input channels exist, and Microsoft emphasizes an inclusive energy transition. It concludes the requested report is unnecessary and not in shareholders' best interests.

**PIRC recommendation:** A focused report on exposure to fossil-fuel development enabled by Microsoft's advanced technologies would fill a clear disclosure gap not covered by current standards, addressing enabled-emissions context, revenue and contract profiles, customer transition alignment, and guardrails that limit high-carbon use cases. This would enhance transparency on climate-related financial risks and reputational liabilities without prescribing emissions accounting beyond feasible estimates, and would help reconcile sustainability claims with sector engagements. Support is recommended.

Vote Cast: *For*

Results: For: 8.6, Abstain: 1.2, Oppose/Withhold: 90.1,

## JOHN WOOD GROUP PLC EGM - 11-12-2025

### 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. Support is recommended.

Vote Cast: *For*

Results: For: 80.5, Abstain: 0.5, Oppose/Withhold: 19.0,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review represented 3.23% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 11:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.2, Abstain: 1.7, Oppose/Withhold: 11.1,

## INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 12-12-2025

### 1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

## CISCO SYSTEMS INC. AGM - 16-12-2025

### 3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.9,



### [5.. Shareholder Resolution: Report on Financial Impact and Legal Risk of Inclusion Programs](#)

**Proponent Shareholder:** The National Center for Public Policy Research

**Proponent's argument:** The proponent calls on the company to evaluate and disclose the financial impact of its Inclusion programs, including potential litigation risk. They cite recent U.S. Supreme Court decisions that have heightened legal scrutiny of race-conscious and diversity-related employment practices. The proposal argues that such programs could increase exposure to discrimination lawsuits, especially those involving "reverse discrimination" claims, and references public cases and regulatory signals as evidence. Cisco's public support for Inclusion programs, including employee groups and mentoring initiatives, is presented as a potential source of legal and reputational risk. The proponent asserts that shareholders should understand how the company measures the return on investment of these programs and whether they are creating or mitigating financial risk. They argue that such transparency is particularly important given evolving legal standards and increasing public and governmental scrutiny of corporate DEI efforts.

**Company's response:** The company opposes the proposal. It states that its Inclusion programs are essential to innovation and talent development, helping to serve a diverse global customer base. Cisco maintains that inclusion enhances strategic outcomes and shareholder value. The board affirms that it already discloses information on these programs in its annual Purpose Report and ESG hub. Further, the board oversees all risks related to talent and culture, including legal compliance. Cisco considers the requested report unnecessary, duplicative, and not an efficient use of resources. It asserts that its current disclosures sufficiently address the proposal's intent and that no additional reporting is warranted.

**PIRC analysis:** While transparency around diversity programs and related risks can be valuable, this resolution appears to be ideologically motivated and framed to challenge the legitimacy of corporate Inclusion efforts. It cites legal risks in a selective manner and does not reflect an objective or constructive approach to evaluating workforce policies. Cisco's Inclusion programs are positioned as part of its business strategy to enhance innovation and serve a global customer base. The company already discloses relevant information and board-level oversight is in place. This proposal may act as a spoiler to distract from more balanced diversity initiatives. Opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 1.1, Abstain: 1.4, Oppose/Withhold: 97.5,](#)

## **AUTOZONE INC AGM - 17-12-2025**

### [3.. Advisory Vote on Executive Compensation](#)

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

[Vote Cast: Abstain](#)

[Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,](#)

## **STMICROELECTRONICS NV EGM - 18-12-2025**

### [2. Elect Orio Bellezza - Non-Executive Director](#)

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice-President. There is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

## 3 Oppose/Abstain Votes With Analysis

### AGL ENERGY LTD AGM - 03-10-2025

#### 3. *Say on Climate*

##### **Governance**

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

##### **Disclosure**

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway by a third-party. Setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The company has disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.

Overall, an oppose vote is recommended.

*Vote Cast: Oppose*

#### 5c. *Re-elect Mark Twidell - Non-Executive Director*

Independent Non-Executive Director and member of the Safety & Sustainability Committee.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither chair of the board, nor the chair of the sustainability committee is up for re-election, opposition is recommended.

*Vote Cast: Oppose*

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 197,609 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### **HENDERSON SMALLER COMPANIES I.T. PLC AGM - 07-10-2025**

#### *1. Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

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

### **TRANSURBAN GROUP AGM - 08-10-2025**

#### *4. Approve Equity Grant to the Chief Executive Officer*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 217,816 performance awards to the Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,101,700, which would correspond to more than 200% of the fixed salary when considered together with other components of variable remuneration. This is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### **ITM POWER PLC AGM - 08-10-2025**

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

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company disclosed quantified targets against which the achievements and the corresponding annual bonus has been calculated. However the company issues option awards for the long-term incentive plan, which do not have performance conditions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

#### *4. Re-elect Sir Roger Bone - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination and ESG Committees and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible

with this.

It is also considered that the Nomination and Audit Committees should be composed exclusively of independent members, including the Chair.

Moreover, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

*Vote Cast: Oppose*

#### *5. Re-elect Dennis Schulz - Chief Executive*

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

*Vote Cast: Oppose*

#### *8. Elect Matthias Von Plotho - Non-Executive Director*

Non-Executive Director. Not considered independent as the director represented the significant shareholder: Linde UK Holdings No.2 Limited. There is insufficient independent representation on the Board.

*Vote Cast: Oppose*

#### *9. Elect John Howarth - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director previously served as lead engagement partner at S&W LLP, where he was responsible for providing audit and accounting advisory services to ITM Power. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

### **FIBRA PROLOGIS PROPERTY MEXICO EGM - 13-10-2025**

#### *1. Approve Tender Offer*

The Board seeks to approve the ratification and expansion of prior resolutions authorising FIBRA Prologis to pursue one or more tender offers for up to 100% of Terrafina's trust certificates (TERRA 13), with the possibility of settlement in cash, reciprocal subscription, or a combination thereof. In addition, the Board requests that holders delegate to the Manager full discretion to determine the terms and conditions of the offers, execute all necessary agreements, and complete regulatory filings, including those required for delisting Terrafina from the Mexican Stock Exchange. While such a consolidation could potentially strengthen the issuer's market position, the proposal suffers from a lack of sufficient disclosure. No details are provided on the valuation, offer price, or financing sources, nor is there a clear strategic rationale outlining potential synergies or benefits. Likewise, risks relating to regulatory challenges, competition, or leverage implications are not discussed. Importantly, the broad delegation of authority to the Manager effectively grants a blank cheque for a transformative transaction without any meaningful safeguards for unitholders. For these reasons, it is recommended to oppose the proposal.

Vote Cast: *Oppose*

## THE PROCTER & GAMBLE COMPANY AGM - 14-10-2025

### 1g.. *Re-elect Joseph Jimenez - Senior Independent Director*

Lead Independent Director. Considered independent. Chair of the Governance & Public Responsibility 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.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the Chair of the Governance & Public Responsibility Committee.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

### 1l.. *Re-elect Jon R. Moeller - Chair & Chief Executive*

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

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

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

### 2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 2.03% 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

### 3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,

### 4.. *Approval of The Procter & Gamble 2025 Stock and Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

## TELSTRA GROUP LIMITED AGM - 14-10-2025

### 3b. *Re-elect Craig W Dunn - Chair (Non Executive)*

Non-Executive Chair of the Board and the Nomination Committee and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

An oppose vote is therefore recommended.

Vote Cast: *Oppose*

### 4a. *Approve Equity Grant of FY25 EVP Restricted Shares to the CEO*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 445,247 restricted shares to the Chief Executive and Managing Director, under the company's Executive Variable Remuneration Plan. The proposed grant has an approximate value of AUD 2,196,112, 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. Opposition is recommended.

Vote Cast: *Oppose*

### 4b. *Approve Equity Grant of FY25 EVP Performance Rights to the CEO*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 508,853 performance rights to the Chief Executive and Managing

Director, under the company's Executive Variable Remuneration Plan. The proposed grant has an approximate value of AUD 3,035,664, 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. Opposition is recommended.

*Vote Cast: Oppose*

#### *4c. Approve Equity Grant of FY26 LTI Performance Rights to the CEO*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 728,265 performance rights to the Chief Executive and Managing Director, under the company's Long Term Incentive Plan. The proposed grant has an approximate value of AUD 3,588,821, 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. Opposition is recommended.

*Vote Cast: Oppose*

### **ORORA LTD AGM - 15-10-2025**

#### *2(a). Re-Elect Rob Sindel - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at Mirvac Group, 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 and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

*Vote Cast: Abstain*

#### *3(a). Approve Short-term incentive grant to Managing Director and Chief Executive Officer*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the short-term incentive grant to the Chief Executive and Managing Director. The range of the STI award payable to Mr Lowe is 0-100% of his Fixed Remuneration for the Relevant Performance Period. As one-third of any STI award will consist of Deferred Share Rights, the maximum value of the Deferred Share Rights granted to Mr Lowe in respect of the Relevant Performance Period will be AUD 487,333. STIP based schemes are inherently flawed. STIPs are not considered an effective means of incentivising performance.

*Vote Cast: Oppose*

### **COMMONWEALTH BANK OF AUSTRALIA AGM - 15-10-2025**

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 10,616 restricted share units (LTAR) and 10,616 performance rights (LTVR) to the Chief Executive Officer and Managing Director, under the company's Employee Equity Plan. The proposed grant has an approximate value of AUD 3,990,000, 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. Opposition is recommended.

*Vote Cast: Oppose*



**TREASURY WINE ESTATES LTD AGM - 16-10-2025****2E. Re-elect Garry Hounsell - Non-Executive Director**

Non-Executive Director and member of the Audit and Risk Committee, Human Resources Committee, Nominations Committee and Chair of the Wine Operations and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee, Human Resources Committee and the Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 361,323 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,250,000, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

**5. Approve New Long Term Incentive Plan**

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

**INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 16-10-2025****2.02. Elect Lee Kam Hung Lawrence - Non-Executive Director**

Non-Executive Director. Not considered to be independent as the director is considered to be in conflict of interest; Mr. Lee retired from Baker McKenzie on 30th June 2024, and subsidiaries of the Bank engaged the Firm to provide legal services in relation to banking-related matters within the last two years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

## MEDTRONIC PLC AGM - 16-10-2025

### 1a.. *Re-elect Craig Arnold - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and owing to the other issues mentioned, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.0,

### 1b.. *Re-elect Scott C. Donnelly - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

### 1e.. *Re-elect Randall J. Hogan - Non-Executive Director*

Non-Executive Director and member of the Audit and Finance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

### 1h.. *Re-elect Gregory P. Lewis - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

**1j.. Re-elect Geoffrey S. Martha - Chair & Chief Executive**

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

**1k.. Re-elect Elizabeth G. Nabel - Non-Executive Director**

Non-Executive Director, Chair of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

**1l.. Re-elect Kendall J. Powell - Non-Executive Director**

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

**2.. Re-appoint PwC as the Auditors of the Company**

PwC proposed. Non-audit fees represented 4.52% of audit fees during the year under review and 6.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

**3.. Advisory Vote on Executive Compensation**

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

Vote Cast: *Oppose*

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

**5.. Issue Shares for Cash**

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

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

## TWENTYFOUR INCOME FUND LIMITED EGM - 17-10-2025

### 1. Authorise the Board to Waive Pre-emptive Rights

**Introduction & Background:** The Company has experienced significant investor demand, reflected in strong share issuance during a subdued market period. To accommodate this demand and raise further equity capital efficiently, the Board has resolved to conduct an equity Issue, requiring the disapplication of pre-emption rights to issue Ordinary Shares swiftly and without offering them first to existing shareholders.

**Proposal:** Resolution 1 seeks shareholder approval to authorise the Directors to disapply pre-emption rights for up to 20% of the Company's issued share capital as of 29 September 2025. This will allow the Company to issue shares for cash under the Issue without needing to offer them first to existing shareholders.

**Rationale:** The disapplication of pre-emption rights enables the Company to act with agility in raising equity, ensuring it can respond to market opportunities without the delays involved in a traditional pre-emptive offer. The Board believes this flexibility is essential to capitalise on favourable investment conditions in ABS markets and to meet ongoing demand from institutional investors.

**Recommendation:** It is proposed to exclude pre-emption rights on shares issued under another resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in another proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### 2. Authority to Issue Shares

**Introduction & Background:** Alongside the disapplication of pre-emption rights, the Company must be granted the authority to issue shares in connection with the proposed Issue. This step aligns with the broader strategy of increasing capital for reinvestment in ABS markets.

**Proposal:** Resolution 2 is an ordinary resolution authorising the Board to allot up to 20% of the Company's issued Ordinary Shares, in line with the disapplication approved under Resolution 1. This authority will expire on 31 December 2025.

**Rationale:** This authorisation complements the disapplication of pre-emption rights, allowing the Company to issue shares needed to execute the Issue. It supports efficient capital raising and reflects a proactive approach to expanding the investment base during a favourable market environment.

**Recommendation:** Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

## TWENTYFOUR INCOME FUND LIMITED AGM - 17-10-2025

### 2. Receive the Annual Report

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 15. *Issue Additional Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 14, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### **BARINGS EMERGING EMEA OPPORTUNITIES PLC EGM - 21-10-2025**

#### 1. *Approve the Continuation of the Company*

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in October 2025. The average discount over the year to 30 September 2025 was 16.8 %, and over three years, 20%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.

The Board believes that executing a tender offer at this point could significantly reduce the Company's size, liquidity, and increase cost ratios, thus threatening long-term viability. Instead, the revised framework offers shareholders annual continuation votes and the potential for a 100% tender offer if future performance benchmarks are not met. These changes, combined with an active buyback programme and a progressive dividend policy, are aimed at improving shareholder returns and narrowing the NAV discount. The Board asserts that these enhancements provide a more sustainable and value-accretive path forward for shareholders compared to immediate structural changes or liquidation, particularly as the Company's remaining Russian assets (valued at zero) may still hold future recovery potential.

On balance, an Abstain Vote is recommended based on discount to NAV being above 10% for each of the last three years.

Vote Cast: *Abstain*

### **IDP EDUCATION LTD AGM - 21-10-2025**

#### 2b. *Re-elect Michelle Tredenick - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. The director serves on the Board of Hub24 where Paul Rogan serves as the Chair. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

#### 2c. *Elect Paul Rogan - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. The director is the Chair of Hub24, where Michelle Tredenick serves as a Non-Executive Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

#### **PARKER-HANNIFIN CORPORATION AGM - 22-10-2025**

##### *1.c. Elect Linda A. Harty - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Corporate Governance & Nominating Committee. Not considered to be independent owing to a tenure of over nine years in the Board. It is considered that the Audit and Corporate Governance & Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

##### *1.d. Elect Kevin A. Lobo - Non-Executive Director*

Non-Executive Director, Chair of the Audit and member of the Human Resources & Compensation Committees. Not considered independent owing to a tenure of over nine years in the Board. It is considered that audit and Human Resources & Compensation committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

##### *1.e. Elect Jennifer A. Parmentier - 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

##### *1.f. Elect E. Jean Savage - Non-Executive Director*

Non-Executive Director and member of the Audit and the Corporate Governance and Nominating Committees. Not considered independent as the director was previously employed by the Company. There is insufficient independent representation on the Board. It is considered that the Audit and the Corporate Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

##### *1.h. Elect James R. Verrier - Non-Executive Director*

Non-Executive Director member of the Audit and Chair of the Human Resources and Compensation Committees. Not considered independent owing to a tenure of over nine years in the Board. There is insufficient independent representation on the Board. It is considered that the Audit and the Human Resources and Compensation

Committees should be comprised exclusively of independent members including the Chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

#### 1.i. *Elect James L. Wainscott - Senior Independent Director*

Lead Independent Director member of the Human Resources & Compensation and Chair of the Corporate Governance & Nominating Committees. Not considered independent owing to a tenure of over nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Human Resources & Compensation and the Corporate Governance & Nominating Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance & Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

#### 2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

#### 3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.98% of audit fees during the year under review and 7.90% 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

### **TITAN COMPANY LTD EGM - 22-10-2025**

#### 2. *Elect Puneet Chhatwal - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tata Sons Private Limited ("Tata Sons"), the co-promoter of the Company has nominated Mr. Puneet Chhatwal as the Nominee Director of Tata Sons on the Board of the Company in place of Mr. P B Balaji. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

## SOUTH32 LTD AGM - 23-10-2025

### *2b. Elect Mandlesilo (Mandla) Msimang - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee. As neither of these directors are up for re-election, responsibility falls to members of the Sustainability Committee.

Vote Cast: *Oppose*

### *3. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

### *4. Approve Grant to Graham Kerr*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of the remainder of the STI award in the form of Rights. Furthermore, it is proposed to approve the grant of a target value of 1,512,027 performance shares under the LTI award to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,602,256 which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### *5. Approve Grant to Matthew Daley*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of: 285,714 sign-on shares that will be allocated on or after the commencement of his employment; 1,482,857 service-based Rights, 1,242,857 of which vest based on continued service until August 2027 and 240,000 of which vest based on continued service until August 2028 and 1,714,286 performance Rights, 857,143 of which will be subject to the same vesting conditions as South32's FY25 LTI and 857,143 of which will be subject to the same vesting conditions as South32's FY26 LTI to the Deputy Chief Executive. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### *6. Say on Climate*

#### **Governance**



The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

#### **Disclosure**

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

The company has not committed to scope 3 targets that would reduce absolute emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO<sub>2</sub>. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO<sub>2</sub> emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.

Opposition is recommended. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.

The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

Opposition is recommended.

*Vote Cast: Oppose*

### **BHP GROUP LIMITED (AUS) AGM - 23-10-2025**

#### *4. Re-elect Michelle Hinchliffe - Non-Executive Director*

Independent Non-Executive Director.

During the year under review, the company reached a settlement in the Australian Samarco shareholder class action, which remains subject to court approval and involves no admission of liability. As the matter has been resolved through settlement rather than court judgment, outright opposition is not considered appropriate.

However, concerns remain over the Audit Committee's risk oversight. An abstain recommendation is therefore advised on the election of the Chair of the Audit Committee.

*Vote Cast: Abstain*

#### *6. Re-elect Ross McEwan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election the chair of the board.

*Vote Cast: Oppose*

#### *7. Re-elect Christine O'Reilly - Non-Executive Director*

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

*Vote Cast: Oppose*

#### *8. Re-elect Catherine Tanna - Non-Executive Director*

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee

*Vote Cast: Oppose*

#### *10. Approve the Remuneration Report*

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

*Vote Cast: Oppose*

#### *11. Approve Equity Grant to the Chief Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 151,581 performance shares to the Chief Executive Officer, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,940,000, 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. Opposition is recommended.

*Vote Cast: Oppose*

## **TUFTON ASSETS LIMITED AGM - 23-10-2025**

### *2. Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than

five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

## **COSAN SA INDUSTRIA E COM EGM - 23-10-2025**

### *1. Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

### *2. Approve Waive the Mandatory Tender Offer*

The board seeks to approve waive the mandatory tender offer (OPA) rule under Article 37 of the Company's Bylaws, allowing the New Holding and Anchor Investors to exceed the relevant ownership threshold without extending a buyout offer to all shareholders. The mandatory tender offer is a critical safeguard that protects minority investors from creeping acquisitions of control and ensures equal treatment when significant ownership concentrations occur. Approving this waiver would effectively remove those protections, enabling Anchor Investors to consolidate influence without providing minority shareholders the right to exit at a fair price. While the company justifies the measure as necessary to facilitate its capital raising, such objectives could have been structured without eroding shareholder rights. The proposal primarily benefits the Anchor Investors and creates a precedent of weakening governance protections in favour of specific stakeholders. An oppose vote is recommended.

Vote Cast: *Oppose*

### *4. Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

## **BRAMBLES LTD AGM - 23-10-2025**

### *2. Approve the Remuneration Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

*Vote Cast: Oppose*

*9. Approve participation of Graham Chipchase in the Performance Share Plan*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Performance Share Plan. The proposed grant corresponds to more than 200% of the fixed salary, which is considered to be excessive. Opposition is recommended.

*Vote Cast: Oppose*

*10. Approve All Employee Option/Share Scheme*

It is proposed to allow Executive Director Graham Chipchase to participate in the existing MyShare Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

*Vote Cast: Oppose*

**ASX LTD AGM - 23-10-2025**

*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.

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

*Vote Cast: Oppose*

*4. Approve Grant of Performance Rights to the Managing Director and CEO*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The number of performance rights to be granted to Ms Lofthouse is calculated by dividing AUD 2 million (being Ms Lofthouse's LTVR opportunity) by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 23 October 2025 (the date of the proposed grant). The director may instead receive a cash equivalent payment.

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*

#### **PERNOD RICARD SA AGM - 27-10-2025**

##### *4. Re-elect Anne Lange - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

##### *5. Re-elect Patricia Ricard Giron - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is connected with a significant shareholder (Société Paul Ricard) and has close family ties with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

##### *6. Re-elect Veronica Vargas - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a member of the founding family (great-granddaughter of Mr. Paul Ricard, founder of the Company), which is the major shareholder through Société Paul Ricard. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

##### *9. Approve the Remuneration of Alexandre Ricard, Chairman and CEO*

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. The payout is in line with best practice, being 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. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.7,

##### *10. Approve the Remuneration Policy Applicable to Alexandre Ricard, Chairman and CEO*

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

Additionally, this resolution received significant opposition (10%+) at last years AGM, and the company has not adequately addressed this dissent with shareholders. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

#### 11. *Approve the Remuneration Report for Corporate Officers*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

#### 14. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit.

However, the share buyback proposal does not specify whether repurchases may be executed at a price exceeding a 5 per cent premium to the prevailing market value, stating only the maximum authorised purchase price. We consider the proposed ceiling to represent an excessive premium that may not constitute a prudent use of shareholder capital. Acquiring shares at a level significantly above their market value could lead to an inefficient allocation of resources and may fail to generate value for long-term shareholders. In our view, capital would be more effectively deployed within the business or returned to investors through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

#### 17. *Issue Shares without Pre-Emptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

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

#### 18. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

#### 19. *Approve Authority to Increase Authorised Share Capital and Issue Shares Without Pre-emptive Rights via Public Offering*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

## **KROMEK GROUP PLC AGM - 27-10-2025**

### *1. Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

### *4. Re-appoint Haysmacintyre LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration*

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

Vote Cast: *Abstain*

## **CSL LTD AGM - 28-10-2025**

### *2a. Elect Brian McNamee - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nomination Committee. The Chair is not considered to be independent as he was a Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that the Corporate Governance and Nomination Committee should be composed of independent members.

An oppose vote is therefore recommended.

Vote Cast: *Oppose*

### *3. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

#### [4. Approve Equity Grant to Paul McKenzie, CEO and Managing Director](#)

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 58,360 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 12,551,625, 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. Opposition is recommended.

Vote Cast: *Oppose*

### JIANGXI COPPER CO LTD EGM - 28-10-2025

#### [2. Abolish the Supervisory Committee and Amend the Articles of Association](#)

**Introduction and Background:** Following the implementation of the revised Company Law of the People's Republic of China, the Hong Kong Stock Exchange's updated corporate governance and shareholder protection standards, and the repeal of the CSRC's Mandatory Provisions for Articles of Association of Companies Listing Overseas, Jiangxi Copper Company Limited proposes bundled amendments to its Articles of Association together with the abolition of its Supervisory Committee. These reforms aim to align the Company's governance structure with current PRC and Hong Kong regulatory frameworks and to streamline internal oversight mechanisms.

**Proposal:** The proposals include comprehensive amendments to the Articles of Association to bring them into conformity with the revised Company Law, PRC Securities Law, and Listing Rules. They introduce modernised provisions on share capital management, the role of the Party Committee, and restrictions on financial assistance. The Supervisory Committee will be abolished, with its supervisory duties transferred to the Independent Audit Committee under the Board of Directors, and the related procedural rules repealed. Additional amendments strengthen shareholder rights, refine definitions concerning controlling shareholders, de facto controllers, independent directors, and Board committees, and standardise the description of the Company's business scope without altering its substantive operations.

**Board Rationale:** The Board confirms that the proposed amendments comply with the Core Shareholder Protection Standards under the Listing Rules and with applicable PRC laws and regulations. Both Hong Kong and PRC legal advisers have confirmed the proposals' full compliance. The Board considers that the amendments will not materially affect shareholder rights or the Company's operational structure and are in the interests of both the Company and its shareholders as a whole.

**Recommendation:** The Board proposes the cancellation of the Supervisory Committee as part of a governance restructuring. The Audit Committee is not fully independent and the removal of the Supervisory Committee reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. On balance, opposition is recommended.

Vote Cast: *Oppose*

#### [9. Elect Liu Zhihong - Non-Executive Director](#)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Jiangxi Copper Corporation Limited which is a state-owned enterprise. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*



## DEXUS PROPERTY GROUP AGM - 29-10-2025

### *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.

The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

*Vote Cast: Oppose*

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 513,001 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,780,822, 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. Opposition is recommended.

*Vote Cast: Oppose*

### *3.2. Elect Elana Rubin - Non-Executive Director*

Independent non-executive Director, Chair of the People & Remuneration Committee and member of the Nomination & Governance Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

*Vote Cast: Oppose*

## JAMES HARDIE INDUSTRIES PLC AGM - 29-10-2025

### *2. Approve the Remuneration Report*

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

*Vote Cast: Oppose*

### *3.e. Re-elect Anne Lloyd - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Ms Lloyd served as interim CFO from 26 August 2019 to 25 February 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when

exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

*Vote Cast: Oppose*

*5. Approve Equity Grant on Capital Employed Restricted Stock Units to Chief Executive Officer.*

Authority is sought to approve the granting of RSUs under the 2006 LTIP to the CEO, Mr. Aaron Erter. The CEO is entitled to receive a grant equal to the maximum number of ROCE RSUs 200% of target. The awards are subject to a three-year performance period, which is not considered sufficiently long term. Furthermore, the performance hurdles related to ROCE are not considered to be sufficiently broad with a 5% difference between 0% and 100% vesting.

LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, opposition is recommended.

*Vote Cast: Oppose*

*6. Approve Equity Grant of Relative Total Shareholder Return Restricted Stock Units to Chief Executive Officer.*

Authority is sought to approve the granting of Relative Shareholder Return Restricted Stock Units under the 2006 LTIP to the CEO, Mr. Aaron Erter. Relative TSR RSUs shall vest if James Hardie's TSR performance meets or exceeds the Relative TSR performance hurdles for fiscal year 2026 to fiscal year 2028 performance period. Upon vesting, Relative TSR RSUs shall be settled in either Shares listed and traded on the New York Stock Exchange or in CDIs on a 1-to-1 basis. The CEO will receive a grant equal to the maximum number of Relative TSR RSUs (2.0x target). The awards are subject to a three-year performance period, which is not considered sufficiently long term. Furthermore, the performance hurdles related to Relative TSR, according to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion.

LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, opposition is recommended.

*Vote Cast: Oppose*

**CHINA LONGYUAN POWER GROUP EGM - 29-10-2025**

*1. Amend Articles*

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. The proposed amendments are to align the Articles with the revised Company Law and new CSRC and Shenzhen Stock Exchange regulations. Key changes include abolishing the Supervisory Board, refining the governance structure and board committees, enhancing shareholder rights, clarifying duties of controlling shareholders and management, and improving financial and profit distribution systems. There is a renumbering of articles and other editorial changes to consolidate the proposals.

There are concerns regarding the abolishment of the Supervisory Board. The Audit Committee is not fully independent and the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct.

In addition, the revision of Article 62 allows for virtual-only shareholder meetings. The decision to remove the ability for shareholders to attend meetings in person could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions,

and engage with company management and the board. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. On balance, opposition is recommended.

*Vote Cast: Oppose*

#### *2.1. Re-Elect Gong Yufei - Chair (Executive)*

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

*Vote Cast: Oppose*

#### *2.2. Re-Elect Wang Liqiang - Executive Director*

Executive Director. The director is considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

*Vote Cast: Oppose*

#### *2.3. Re-Elect Wang Xuelian - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Energy Investment Corporation Limited. As there is insufficient independent representation on the Board, opposition is recommended.

*Vote Cast: Oppose*

#### *2.4. Re-Elect Zhang Tong - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Assessment Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China Energy Investment Corporation Limited. In terms of best practice, it is considered that the Remuneration and Assessment Committee should be comprised exclusively of independent members. Opposition is recommended.

*Vote Cast: Oppose*

#### *2.5. Re-Elect Wang Yong - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent based on the Company's own assessment. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

#### *4. Approve the abolishment of the Supervisory Board*

The Board proposes the cancellation of the Supervisory Board as part of a governance restructuring. The Audit Committee is not fully independent and the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. In line with the recommendation of Resolution 1 on this agenda, opposition is recommended.

Vote Cast: *Oppose*

#### *6. Approve the Purchase of Directors' and Senior Management's Liability Insurance*

It is proposed to renew the directors' and senior management liability insurance for three years, with coverage of RMB 100 million per year. The total premium will not exceed RMB 1.8 million (RMB 0.6 million annually). The policy will cover management liabilities, securities-related claims, employment practices, and extended protection. It is not explicitly stated that the coverage of the proposed insurance excludes liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, opposition is recommended.

Vote Cast: *Oppose*

### **HARGREAVES SERVICES PLC AGM - 29-10-2025**

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

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

Vote Cast: *Oppose*

#### *4. Re-elect Roger McDowell - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

#### *5. Re-elect Gordon Banham - Chief Executive*

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

Vote Cast: *Oppose*

*7. Re-elect Nigel Halkes - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and member of the Remuneration Committee and the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Audit Committee, the Remuneration Committee, and the Nomination Committee should be comprised exclusively of independent members, including the chair. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

*8. Re-elect Nicholas Mills - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee and the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Nicholas Mills is employed by Harwood Capital LLP, the company's largest shareholder. In terms of best practice, it is considered that the Remuneration Committee, the Audit Committee, and the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

*11. Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 2.58% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

*16. Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

**WESFARMERS LTD AGM - 30-10-2025**

*4. Approve the Grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of KEEPP Deferred Shares and KEEPP 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 7,229,998, 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

## INFOSYS LTD EGM - 04-11-2025

### 1. Authorise Share Repurchase

**Introduction and Background:** The Board has reviewed the Company's Capital Allocation Policy and approved a strategy to return surplus funds to shareholders through dividends and share buybacks. From FY 2025, the Company intends to distribute approximately 85% of free cash flow over five years via semi-annual dividends, special dividends, or buybacks. With consolidated cash and investments of INR 45,204 crore as of June 30, 2025, the Company is well-positioned to implement the buyback while retaining sufficient capital for operational and strategic needs. As the buyback exceeds 10% of paid-up capital and free reserves, shareholder approval is required under the Companies Act, 2013.

**Proposal:** The Company proposes to buy back fully paid-up equity shares of INR 5.00 each at INR 1,800 per share for a total amount of INR 18,000 crore, representing 24.31% of paid-up capital and free reserves (standalone) and 21.68% (consolidated). Approximately 10 crore shares, or 2.41% of the standalone paid-up equity, are expected to be bought back. The buyback will be conducted on a proportionate basis through the tender offer route, with 15% reserved for small shareholders. Eligible shareholders, including ADS holders who withdraw underlying equity shares, may participate subject to regulatory approvals. The buyback is expected to be completed within one year from the passing of the resolution.

**Board Rationale:** The Buyback is proposed to efficiently return surplus funds to shareholders after considering the Company's medium-term cash requirements and strong financial position. With consolidated cash and investments of INR 45,204 crore as of June 30, 2025, the Company can reward shareholders while maintaining adequate capital for operations and growth. Consistent with the Capital Allocation Policy to return about 85% of free cash flow over five years, the Buyback aims to enhance shareholder value by improving return on equity, increasing earnings per share through a reduced equity base, and reserving 15% of the offer for small shareholders.

**Recommendation:** While the buyback duration may be within acceptable bounds, the Share Buyback authority exceeds the 10% limit of the company's share capital. Where authority exceeds this recommended threshold, directors may adopt an overly optimistic view of the Company's prospects and perceive its shares to be undervalued when approving buybacks. In these circumstances, buybacks may be used to enhance reported earnings per share through a reduction in the equity base rather than through underlying business performance. This approach can create an appearance of improved profitability while diverting funds that could otherwise be invested in long-term growth opportunities. Given this, it is recommended to oppose.

Vote Cast: *Oppose*

## BARRATT REDROW PLC AGM - 05-11-2025

### 8. Re-elect Katie Bickerstaffe - Non-Executive Director

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

Vote Cast: *Oppose*

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

### 9. *Re-elect Jasi Halai - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

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

### 13. *Re-appoint the Auditors, Deloitte*

Deloitte proposed. Non-audit fees represented 12.55% of audit fees during the year under review and 16.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

### 2. *Approve the Remuneration Report*

All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. CEO base salary is in the median of the comparator group. CEO salary change is in line with the wider workforce. Total realised variable pay for the year under review is within the 200% guideline. However, the CEO pay ratio is considered excessive at 28:1, it is considered preferable that the ratio remain under 20:1.

The Remuneration Implementation rating is AD, based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

## ASHMORE GROUP PLC AGM - 06-11-2025

### 01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious 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 and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

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

### 05. *Re-elect Clive Adamson - Chair (Non Executive)*

Non-Executive Chair of the Board and the Nomination Committee, and a member of the Remuneration Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.



It is also considered that the Nomination and Remuneration Committees should be exclusively composed of independent members, including the Chair. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

#### 06. *Re-elect Jennifer Bingham - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Designated Non-Executive Director for workforce engagement. Considered independent. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Nevertheless, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

#### 09. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary has remained the same. The CEO salary is in the lower quartile of the competitor group. The variable compensation granted to the highest paid director for the year under review was considered excessive as it amounted to 920% of base salary. The ratio of highest paid director to average employee pay is considered appropriate at 6:1.

The Remuneration Implementation rating is AD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 8.4, Oppose/Withhold: 2.6,

#### 10. *Re-appoint the Auditors, EY*

EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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

#### 18. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new equity-based long-term incentive plan (the Ashmore Group plc Incentive Plan 2025), which will replace the 2015 Omnibus Plan. Under the plan, participants, at the Board's discretion, will be granted restricted shares or equivalent awards that typically vest over a five-year period. While awards to executive directors will be subject to performance conditions, these criteria have not been fully quantified at this time. Concerns also arise regarding potential excessiveness of the Incentive Plan, being over 200% of base salary. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 8.4, Oppose/Withhold: 7.9,



## AMCOR PLC AGM - 06-11-2025

### 1a. *Elect Graeme Liebelt - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

### 1b. *Elect Stephen E. Sterrett - Vice Chair (Executive)*

Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

### 1g. *Elect Jonathan F. Foster - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

### 1h. *Elect Lucrece Foufopoulos-De Ridder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance and member of the Compensation Committee.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

## 2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.70% of audit fees during the year under review and 7.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

### *3. Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.2,

## **TESLA INC AGM - 06-11-2025**

### *1a.. Re-elect Ira Ehrenpreis - Non-Executive Director*

Non Executive Director, Chair of the Nominating Committee and the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the Nominating Committee and the Compensation Committee should only feature independent directors.

Board gender diversity remains below 33%, falling short of best practice standards for balanced representation. As the Nomination Committee oversees board composition and diversity, its Chair bears responsibility for this deficiency.

Individual attendance records for board and committee meetings are not disclosed, preventing shareholders from assessing directors' commitment and fulfilment of fiduciary duties. The absence of disclosure reflects inaction for which the Chair of the Nomination Committee is accountable.

Finally, the Chair of the Compensation Committee is accountable for executive pay structures, and there are apparent concerns over the company's approach to executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.6, Abstain: 0.6, Oppose/Withhold: 34.8,

### *1b.. Re-elect Joe Gebbia - Non-Executive Director*

Non-Executive Director. Not considered independent due to a conflict of interest. Joe Gebbia has been publicly described as a close friend of Elon Musk in multiple media sources. He was appointed to the Department of Government Efficiency under Musk's leadership, and Elon Musk purchased a house from Samara, a company founded by Gebbia. There is insufficient independent representation on the Board. Further, the Audit Committee should remain solely independent. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

### *2.. Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 0.5, Oppose/Withhold: 21.2,

### 3.. *Approval of the A&R 2019 Equity Incentive Plan*

The Board seeks approval of the Amended & Restated 2019 Equity Incentive Plan. The plan would add 60,000,000 shares to the General Share Reserve (not available to Elon Musk) and create a Special Share Reserve of 207,960,630 shares for potential "Musk Awards." It would permit the Board to grant Musk Awards on bespoke terms that may depart from other plan constraints (other than share limits and recycling) and, once approved, to issue such awards without a further shareholder vote, relying on disinterested director approval under Texas law. The plan also permits non-qualified stock options with exercise prices below fair market value. The potential total reward raises excessiveness concerns (together with other incentives), therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

### 4.. *Approval of the 2025 CEO Performance Award*

It is proposed to approve the 2025 CEO Performance Award for Mr Musk, comprising 423,743,904 performance-based restricted shares, equal to 12% of Tesla's adjusted share count. The award vests over up to ten years upon meeting both market capitalisation milestones, rising from USD 2 trillion to USD 8.5 trillion, and operational milestones tied to product delivery and Adjusted EBITDA. Mr Musk would gain voting rights once tranches are earned and vesting would require continued service. The scale, structure, and potential dilution, combined with excessive reliance on one individual, present significant governance and shareholder risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.5, Oppose/Withhold: 22.9,

### 5.. *Re-appoint PwC as the Company's Auditors*

PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

### 7.. *Shareholder Resolution: Board Authorisation of an Investment in xAI*

**Proponent Shareholder:** Stephen Hawk

**Proponent's argument:** The proponent requests that Tesla's Board authorise a strategic investment in xAI, a company developing advanced artificial intelligence technologies such as Grok, which has been integrated into Tesla vehicles. The proposal emphasises the alignment between Tesla's mission to advance sustainable energy and technology for human benefit and xAI's focus on accelerating scientific discovery through AI. It argues that such an investment would strengthen Tesla's competitive advantage in AI, robotics, and energy by securing access to cutting-edge technology and talent. The proposal notes that the Board has discretion over the size and form of any investment and encourages shareholders to support a forward-looking approach that enhances innovation and shareholder value.

**Company's response:** The Board makes no recommendation with respect to the shareholder proposal regarding Board authorisation of an investment in xAI.

**PIRC Recommendation:** While the proposal outlines potential synergies between Tesla and xAI, it raises significant governance and conflict-of-interest concerns. xAI was founded by Tesla's CEO, and the proposal does not provide safeguards to ensure the transaction would occur on an arm's-length basis or with proper independent oversight. The absence of detail regarding due diligence, valuation, and governance protections presents material risks to shareholders. In view of these unresolved issues, PIRC recommends voting against the proposal.

Vote Cast: *Oppose*

Results: For: 43.3, Abstain: 19.3, Oppose/Withhold: 37.4,

### 11.. *Shareholder Resolution: Amend Article X of the Bylaws*

**Proponent Shareholder:** A shareholder coalition led by the Treasurer for the State of Illinois (Bright Directions College Savings Trust)

**Proponent's argument:** The proponents seek to amend Article X so that if the Board ever makes the "affirmative election" under TBOC §21.373-which allows Texas corporations to impose stricter shareholder-proposal eligibility thresholds than SEC Rule 14a-8-that bylaw change would be invalid unless ratified within one year by at least 66% of outstanding voting power. They argue this safeguard is necessary to prevent the Board from unilaterally restricting shareholder rights. Section 21.373 requires that proponents hold either US\$1 million of stock or 3% of voting shares, and to solicit at least 67% of the voting power, effectively excluding smaller investors. The filers cite academic evidence showing that shareholder proposals have historically driven governance improvements and argue that shareholders must retain accessible mechanisms to raise concerns. They contend that a ratification threshold mirroring that already applied to significant bylaw provisions would ensure that any move limiting shareholder voice commands broad consensus.

**Company's response:** The Board recommends a vote against. It argues the proposal is unnecessary and conflicts with Tesla's own Proposal Six to remove supermajority voting requirements. The Board notes it has not adopted any §21.373 bylaw and regards this measure as premature. It emphasises that Tesla engages extensively with shareholders and believes the Board must retain flexibility to respond to evolving governance norms without new procedural constraints.

**PIRC Recommendation:** PIRC agrees with the proponents' concern about potential restrictions on shareholder rights under TBOC §21.373. However, this proposal would introduce a new supermajority voting hurdle, undermining the principle of simple majority approval that promotes fair and responsive corporate governance. Safeguarding shareholder access should not come at the cost of re-imposing thresholds that entrench management or complicate governance reform. A better approach would be to require simple majority shareholder approval for any bylaw invoking §21.373. Accordingly, PIRC recommends a vote against this proposal while continuing to support simple-majority voting rights for all shareholders.

Vote Cast: *Oppose*

Results: For: 15.3, Abstain: 1.7, Oppose/Withhold: 83.0,

## SUN HUNG KAI PROPERTIES LTD AGM - 06-11-2025

### 3.1a. *Re-Elect Raymond Kwok Ping-luen - 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. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

### 3.1b. *Re-Elect William Fung Kwok-lun - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

### 3.1c. *Re-Elect Norman Leung Nai-pang - Non-Executive Director*

Non-executive Director, Member of the Audit and Risk Management Committee, Member of the Remuneration Committee, and Member of the Nomination Committee.

Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

### *3.1e. Re-Elect Christopher Kwok Kai-wang - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and Lead Independent Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

### *3.2. Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

### *4. Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 36.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

### *7. Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

### *8. Amend Articles: Electronic Means, including Virtual-only Meetings*

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. One of the proposed amendments allows for virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid

meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended to oppose.

Vote Cast: *Oppose*

## DIAGEO PLC AGM - 06-11-2025

### 2. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

**Balance:** The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

### 7. Re-Elect Julie Brown - Non-Executive Director

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

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

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

### 9. Re-Elect Nik Jhangiani - Chief Executive

Interim Chief Executive. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

### 10. Re-Elect Susan Kilsby - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

**12. Re-Elect Ireena Vittal - Non-Executive Director**

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

**13. Appoint the Auditors**

PwC proposed. Non-audit fees represented 7.19% of audit fees during the year under review and 8.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

**15. 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. Contributions of approximately USD 1.36 million were made by Diageo North America, Inc. during the financial year to US state and local candidates and committees, consistent with applicable laws. This raises concerns about the potential donation which could be made by the Company under this authority. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

**QANTAS AIRWAYS LTD AGM - 07-11-2025****2b. Re-elect Heather Smith - Non-Executive Director**

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

Vote Cast: *Oppose*

**2c. Re-elect Doug Parker - Non-Executive Director**

Independent Non-Executive Director, Member of the Remuneration Committee and Safety, Health, Environment and Security Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the Safety, Health, Environment and Security Committee, where applicable. As neither the Chair of the Board, nor the Chair of the Safety, Health, Environment and Security Committee is up for re-election, responsibility falls to the most senior member of the committee up for re-election.

Vote Cast: *Oppose*



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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 284,000 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 180% of Ms Hudson's fixed salary, 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. Opposition is recommended.

Vote Cast: *Oppose*

### *4. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

## **GOODMAN GROUP AGM - 11-11-2025**

### *1. Appoint the Auditors*

KPMG proposed. Non-audit fees represented 16.72% of audit fees during the year under review and 11.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

### *6. Approve the Remuneration Report*

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

Vote Cast: *Oppose*

### *7. Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 570,000 10-Year Performance Rights to the Chief Executive, Gregory Goodman, under the company's Long-term Incentive Plan. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*



#### *8. Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 300,000 10-Year Performance Rights to Mr Danny Peeters, under the company's Long-term Incentive Plan. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

Vote Cast: *Oppose*

#### *9. Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 330,000 10-Year Performance Rights to the Mr Anthony Rozic, under the company's Long-term Incentive Plan. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

Vote Cast: *Oppose*

### **DOMINOS PIZZA ENTERPRISES LTD AGM - 12-11-2025**

#### *2. Re-elect Jack Cowin - Chair (Executive)*

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

Vote Cast: *Oppose*

#### *4. Elect Peter West - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. As stated by the company: " Mr West is not considered to be an independent director due to his executive role with Coca-Cola, a material supplier to Domino's Group." There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

### **FLIGHT CENTRE TRAVEL GROUP LTD AGM - 12-11-2025**

#### *1. Re-elect Gary W. Smith - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Audit Committee and the Nomination & Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible

with this. Furthermore, it is considered that the Audit Committee and the Nomination & Remuneration Committee, should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, therefore, opposition is recommended.

*Vote Cast: Oppose*

### *3. Grant of Long Term Incentive Plan rights to Managing Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 95,804 LTIP rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,200,000, 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. Opposition is recommended.

*Vote Cast: Oppose*

### *4. Approval of the Issue of Notes (Refresh Placement Capacity)*

**Introduction & Background:** On 3 September 2025, Flight Centre Travel Group Limited completed the issue of 2,250 senior unsecured unsubordinated convertible notes at an issue price of AUD 200,000 per note, raising a total of AUD 450 million. The funds raised were partly used to repurchase existing convertible notes maturing in 2027 and 2028, with the remaining proceeds allocated to pre-fund a potential investor put of 2028 notes, general corporate purposes, and growth initiatives. The Notes are listed on the Singapore Exchange and were issued without prior shareholder approval under the 15% placement capacity permitted by ASX Listing Rule 7.1.

**Proposal:** The resolution seeks shareholder ratification of the prior issue of the 2,250 convertible notes, which are convertible into fully paid ordinary shares in the Company. This ratification is being sought under ASX Listing Rule 7.4, which allows a company to refresh its placement capacity retrospectively if shareholders approve the issue. The effect of approving this resolution is to restore the Company's ability to issue up to 15% of its capital without further shareholder approval, as though the Notes had been issued with shareholder consent in the first instance.

**Rationale:** The Board believes that refreshing the Company's placement capacity is in the best interests of shareholders as it preserves financial flexibility for future funding needs. By ratifying the Notes issuance, the Company can optimise its capital management and maintain the ability to raise capital swiftly in response to strategic opportunities or market conditions without being constrained by the limitations imposed by ASX Listing Rule 7.1. The Directors have recommended shareholders vote in favour of this resolution to ensure Flight Centre retains this important capacity for financial agility.

**PIRC Recommendation:** The board seeks approval to ratify the prior issuance of 2,250 convertible notes, which may be converted into fully paid ordinary shares of the Company, representing more than 10% of the share capital. As this authority covers convertible bonds and excludes pre-emptive rights, the scope of the authorization exceeds standard guidelines for share issues without pre-emptive rights and raises concerns regarding potential shareholder dilution. Consequently, opposition is recommended.

*Vote Cast: Oppose*

### *5. Approve the Remuneration Report*

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

*Vote Cast: Oppose*

**SIME DARBY BHD AGM - 13-11-2025****2. Approve Benefits and Other Allowances Payable to the Board of Directors**

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**3. Elect Puan Hanizan Hood - Non-Executive Director**

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as the director is a nominee of Permodalan Nasional Berhad, a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. In addition, there are concerns over the director's potential aggregate time commitments. Opposition is recommended.

Vote Cast: *Oppose*

**8. Appoint the Auditors and Allow the Board to Determine their Remuneration**

PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

**10. Approve Related Party Transaction with Toyota Motor Corporation**

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Sime Darby Group companies, primarily UMW Toyota Motor Sdn Bhd (UMWT), and Toyota Motor Corporation (TMC) and its affiliates. These transactions involve the routine sale and purchase of vehicles, parts, technical services, royalties, and logistics support. For the period under review, the transaction value was RM 7,091 million with and RM 10,446 million projected for the next mandate period. The transactions represent regular operational activities within the Toyota supply and distribution network.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

**11. Approve Related Party Transaction with Toyota Tsusho Corporation**

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Sime Darby Group companies, primarily UMW Toyota Motor Sdn Bhd (UMWT), Assembly Services Sdn Bhd (ASSB), and Auto Industries Sdn Bhd (AISB), and Toyota Tsusho Corporation (TTC) and its affiliates. These transactions involve the sale and purchase of vehicle parts and components, logistics and handling services, rental income, and IT-related fees and software licences. For the period under review, the actual transacted amount was RM 2,826 million, and an estimated RM 4.004 million projected for the next mandate period. Overall, the transactions are recurring operational activities within the Toyota Group's manufacturing, logistics, and IT support ecosystem, carried out in the ordinary course of

business on normal commercial terms.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

#### *12. Approve Related Party Transaction with KYB Corporation, Japan*

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Kayaba (Malaysia) Sdn Bhd (KYBM), a Sime Darby Group company, and KYB Corporation, Japan (KYBJ) and its affiliates. These transactions include the sale and purchase of shock absorbers and component parts, royalty and technical service fees, insurance and training expenses, and purchase of raw materials. For the period under review, the actual transaction value was RM 89 million and an estimated RM144 million projected for the next mandate period. Overall, the transactions represent routine operational dealings between KYBM and KYBJ group companies within the automotive parts manufacturing and export network, carried out in the ordinary course of business and on arm's length terms.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

#### *13. Approve Related Party Transaction with Toyota Industries Corporation*

The proposed renewal of the shareholders' mandate involves recurrent related party transactions between Sime Darby Group companies, primarily UMW Industries Sdn Bhd (UMWI), UMW Equipment Sdn Bhd (UEEPL), and related entities, and Toyota Industries Corporation (TICO) and its affiliates. These transactions mainly comprise the purchase of spare parts, machinery, and equipment, as well as licensing fees, service charges, training, and system usage fees related to material handling and industrial equipment operations. For the period under review, the transaction value totalled RM 371 million with an estimated RM 604 million projected for the next mandate period. Overall, these transactions are routine operational activities conducted in the ordinary course of business and on normal commercial terms, supporting the group's distribution and servicing of Toyota industrial and material handling equipment.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

#### *14. Approve Related Party Transaction with Bermaz Auto Berhad*

The proposed renewal of the shareholders' mandate involves recurrent related party transactions between Sime Darby Group companies, principally Inokom Corporation Sdn Bhd, and Bermaz Auto Berhad (Bermaz) and its subsidiaries, namely Mazda Malaysia Sdn Bhd, Bermaz Motor Trading Sdn Bhd, Kia Malaysia Sdn Bhd, and Dinamikjaya Motors Sdn Bhd. The transactions primarily comprise contract manufacturing and assembly services, along with rental income from facilities used by Bermaz-related entities. For the period disclosed in the circular dated 16 October 2024, the total transaction value was RMB 121 million with an estimated RMB 222 million projected for the next mandate period. The largest components were the assembly services and rental arrangements with Mazda Malaysia and Kia Malaysia, reflecting ongoing automotive production partnerships. The transactions are routine and recurring operational dealings, carried out in the ordinary course of business.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent

oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

## COMPUTERSHARE LTD CPU AGM - 13-11-2025

### 2. *Re-elect Tiffany Fuller - Non-Executive Director*

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

Vote Cast: *Oppose*

### 3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 100,741 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 4,043,442, 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. Opposition is recommended.

Vote Cast: *Oppose*

## UNION PACIFIC CORPORATION EGM - 14-11-2025

### 2. *Approve the Union Pacific Adjournment Proposal*

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. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

## NORFOLK SOUTHERN CORPORATION EGM - 14-11-2025

### *2. Advisory Vote on Executive Compensation in Connection with the Merger*

**Introduction & Background:** As required by SEC regulations, Norfolk Southern is submitting to shareholders a non-binding advisory vote on compensation arrangements for named executive officers that may result from the merger.

**Proposal:** Shareholders are asked to cast an advisory vote on the compensation that could be paid to Norfolk Southern's named executive officers in connection with the completion of the merger.

**Rationale:** The vote is advisory and does not bind the company, but it offers shareholders a chance to express views on executive compensation in the context of a major corporate transaction. The company believes these arrangements are appropriate and aligned with shareholder interests.

**PIRC Recommendation:** The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

### *3. Approve the Norfolk Southern Adjournment Proposal*

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

## NOVO NORDISK A/S EGM - 14-11-2025

### *1.1. Elect Lars Rebien Sørensen - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company: From 2000-2016 Mr. Sørensen was President and CEO of Novo Nordisk A/S. 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: 93.3, Abstain: 6.7, Oppose/Withhold: 0.0,

### *1.2. Elect Cees de Jong - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as the director was previously employed by the Company as CEO of Chr. Hansen, one of the companies which combined to become Novonesis A/S, of which he is Chair, another company owned by the holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 6.2, Oppose/Withhold: 0.0,

### 1.3.1. *Elect Britt Meelby Jensen - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various leadership roles from 2002-2013. She is also a member of the Board of Novo Holdings A/S, the Holding Company of Novo Nordisk A/S. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 6.4, Oppose/Withhold: 0.0,

## **ARGEN-X SE EGM - 18-11-2025**

### 2. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

## **ORACLE CORPORATION AGM - 18-11-2025**

### 2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.2, Oppose/Withhold: 18.0,

### 3.. *Appoint the Auditors: E&Y*

EY proposed. Non-audit fees represented 3.73% of audit fees during the year under review and 4.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

## **CVS GROUP PLC AGM - 18-11-2025**

### 2. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are



excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

*Vote Cast: Oppose*

#### *6. Re-elect Deborah Kemp - Senior Independent Director*

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

*Vote Cast: Oppose*

#### *12. Re-appoint Deloitte as the Auditors of the Company*

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

*Vote Cast: Abstain*

### **MOTA-ENGIL SGPS SA EGM - 18-11-2025**

#### *1. Amendments to the Articles of Association*

It is proposed to revise the Articles of Association in order to adjust a wide range of provisions concerning shareholder participation, voting procedures, board composition and functioning, delegation of authority, and supervisory oversight. The changes update rules on participation in general meetings, including the option to hold meetings by virtual only means when necessary, clarify director responsibilities and criteria for absence, and amend the qualified majority thresholds for certain decisions. Several clauses will be removed, and new clauses introduced, including those permitting the creation of branches or subsidiaries by board resolution and setting out specific independence and incompatibility requirements for supervisory members. The revisions collectively re state and reorganise governance and procedural arrangements across the document.

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

*Vote Cast: Oppose*

#### *3. Authorisation to Issue Bonds up to EUR 750 million*

A broad authorisation is granted to issue up to EUR 750 million in bond loans over a five year period without defining the structure or terms of the instruments. There is no specification as to whether the bonds would be straight or convertible, nor are there safeguards that limit potential dilution risk arising from convertible issuance.



The Articles of Association permit the issuance of convertible bonds and do not impose limits beyond the requirement for shareholder approval. Given the lack of parameters or restrictions on potential convertible debt within this mandate and the wide discretion afforded to the board, opposition is recommended.

Vote Cast: *Oppose*

#### 4. *Delegation of Authority for Bond Issuance Execution*

It is proposed to delegate to the board the authority to set and implement the terms of any bond issuances within the previously approved aggregate limit. The board would be able to determine timing, tranches, currency, interest, guarantees, maturities, repayment arrangements, and admission to trading, as well as select public or private subscription routes. This delegation provides broad operational discretion to execute the authorised financing programme. Given the concern identified in the prior item regarding the absence of limits on the potential issuance of convertible debt, opposition is recommended.

Vote Cast: *Oppose*

### SMITHS GROUP PLC AGM - 19-11-2025

#### 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. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% at the previous AGM and the Company has not disclosed the steps to adequately address this discontent with shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.8,

#### 03. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are disclosed. The increase in CEO salary is aligned with the rest of the Company. The CEO's salary is considered to be in the middle quartile of the comparator group.

**Balance:** The CEO pay ratio is considered excessive at 69:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 338.80% (196.37% under the Annual Bonus and 142.43% under the LTIP), which exceeds the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AD. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

#### 09. *Re-Elect Dame Ann Dowling - Senior Independent Director*

Independent Non-Executive Director and member of the Remuneration and People Committee. There are concerns with the company's remuneration report. It is considered that the Chair of the Remuneration and People Committee is responsible for the company's remuneration report, however, the Chair of the Committee has been appointed with effect from the conclusion of the current AGM. Therefore, the longest standing member of the committee is held accountable. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

#### 11. *Re-Elect Steve Williams - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

#### 12. *Appoint the Auditors*

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

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

#### 14. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 61,500. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws. This raises concerns about the potential donation which could be made by the Company under this authority. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

### **DUNELM GROUP PLC AGM - 19-11-2025**

#### 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

#### 4. *Re-elect Sir Will Adderley - Vice Chair (Executive)*

Executive Vice-Chair of the Board and Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

#### 10. *Re-elect Marion Sears - Designated Non-Executive*

Designated Non-Executive Director for workforce engagement and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Nomination Committee should be exclusively comprised of independent members.

It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified.

However, opposition is recommended based on the director being non-independent and a member of the Nomination Committee.

Vote Cast: *Oppose*

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

#### 13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased in line with the workforce. The CEO's salary is in the median of a Peer Comparator Group. The Chief Executive Officer's total variable remuneration amounts to 125.2% of base salary, which is within acceptable limits, given the maximum threshold of 200%. However, the CEO-to-average employee pay ratio of 59:1 is considered excessive, exceeding the benchmark threshold of 20:1.

The Remuneration Implementation Rating is AC, based on this rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

#### 14. *Re-appoint the Auditors, PwC*

PwC proposed. Non-audit fees represented 3.50% of audit fees during the year under review and 10.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

#### 19. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit.

However, the Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Vote Cast: *Oppose*

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

#### 20. *Approve Rule 9 Waiver*

The company are proposing a Rule 9 waiver, which will exempt Sir Will Adderley, his wife, Lady Nadine Adderley and his mother, Jean Adderley, Stoneygate Trust (a private charitable trust of which Sir Will Adderley and Lady Nadine Adderley are trustees) and the Paddocks Discretionary Trust (a private trust relating to the Adderley family), WA Capital Limited and WA Capital Investments Limited (together the concert party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority,

their interest would increase from 37.49% to 41.62% of the issued share capital. The share buy back linked to this proposal will mean that the controlling concert party further consolidates their control and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

## HAYS PLC AGM - 19-11-2025

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the medium of PIRC's comparator group.

**Balance:** The CEO's total realized rewards under all schemes are not considered excessive at approximately 128.64% of salary. The CEO pay ratio has been estimated at 23:1 and is not considered adequate.

Rating: AC. Based on the Rating abstention is recommended.

Vote Cast: *Abstain*

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

### 5. *Re-elect Helen Cunningham - Designated Non-Executive*

Independent Non-Executive Director member of the Nomination, Remuneration and Sustainability Committees and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

### 9. *Re-elect Anthony Kirby - Non-Executive Director*

Independent Non-Executive Director and member of the Audit & Risk, Nomination and Remuneration Committees. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

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

### 13. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

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

Vote Cast: *Abstain*

Results: For: 79.5, Abstain: 20.5, Oppose/Withhold: 0.0,

#### 14. *Authorise the Audit and Risk Committee to determine the remuneration of the Auditor.*

Standard proposal. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.86% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 20.3, Oppose/Withhold: 0.2,

### PT ASTRA INTERNATIONAL TBK EGM - 19-11-2025

#### 1. *Change of Composition of the Board of Commissioners and Board of Directors*

**Introduction & Background:** The agenda arises from resignations submitted by Mr. John Raymond Witt and Ms. Hsu Hai Yeh (Amy Hsu) from the Board of Commissioners and Mr. Chiew Sin Cheok from the Board of Directors. A shareholder holding more than 5% of issued shares-Jardine Cycle & Carriage Limited-has formally proposed replacements. Under Indonesian Company Law and the Company's Articles, such changes require shareholder approval at a General Meeting. The meeting is convened for 19 November 2025 at Catur Dharma Hall, Menara Astra, with hybrid participation via eASY.KSEI.

**Proposal:** Shareholders are asked to approve: (a) the appointment of Mr. Lincoln Lin Feng Pan as Commissioner replacing Mr. John Raymond Witt; (b) the appointment of Mr. Lee Liang Whye (Freddy Lee) as Commissioner replacing Ms. Hsu Hai Yeh (Amy Hsu); and (c) the appointment of Ms. Hsu Hai Yeh (Amy Hsu) as Director replacing Mr. Chiew Sin Cheok. The Agenda 1 slide in the meeting materials (page 2) sets out these proposed changes and the sequence of replacements.

**Rationale:** The stated rationale is procedural and governance-driven: the Company has received resignations and a qualifying ([htmltag]5%) shareholder proposal, necessitating shareholder approval to refresh Board composition in accordance with law and the Articles. The candidate CVs indicate relevant expertise to support continuity and oversight-Lincoln Pan brings private-equity, advisory, and leadership experience; Freddy Lee brings senior finance, audit/risk, and technology leadership experience; and Amy Hsu brings group finance and CFO experience across the Jardine group and related businesses. **Recommendation:** There is insufficient independent representation on the Board of Commissioners after the meeting as resulting from this slate of candidates, therefore, opposition is recommended.

Vote Cast: *Oppose*

### DP AIRCRAFT I LIMITED AGM - 20-11-2025

#### 2. *Re-elect Jonathan (Jon) Bridel - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

#### 3. *Elect Howard Millar - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Howard Millar is a 50% shareholder of Brightstar Capital, which has an interest of 12,698,000 shares in the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Re-appoint KPMG Channel Islands Limited, as Auditors of the Company be and is hereby approved and that the Directors be authorised to fix their remuneration*  
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

## **WORLEY LTD AGM - 20-11-2025**

### *2a. Re-elect John Grill - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Remuneration and Chair of the Nomination Committees. The Chair is not considered to be independent as as he was Chief Executive Officer from October 2002 to October 2012. It is also noted that the director is a significant shareholder of the Company. Additionally, he has been on the board more over nine years. . It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

### *4. Grant of deferred equity rights to Mr. Robert Christopher Ashton*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 156,043 equity rights performance shares to Robert Christopher Ashton the Chief Executive And Managing Director, under the company's Employee Share Plan rules. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### *5. Grant of long-term performance rights to Mr. Robert Christopher Ashton*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 273,076 performance shares to Mr Robert Christopher Ashton the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

### *6. Approval of leaving entitlements*

Approval is being sought from shareholders to enable the Group to continue providing leaving entitlements and termination benefits to employees in accordance with its policy of treating ceasing employees fairly and in line with applicable laws and market practices across the countries in which it operates. The Group seeks this approval to maintain compliance with the Corporations Act while preserving flexibility to offer competitive remuneration arrangements globally. The approval will

allow the Company to provide termination benefits to relevant personnel, including current or future Key Management Personnel (KMP) and executives, as permitted under their employment or service agreements, incentive plans, applicable laws, and Group policies. It does not guarantee payment but allows the Board discretion to determine appropriate packages. Benefits may include payments in lieu of notice, redundancy or restraint payments, variable cash and equity awards, or other statutory or incidental benefits, depending on individual circumstances and local regulations. The value of these benefits cannot be predetermined, as it depends on various factors such as the employee's role, tenure, remuneration, and jurisdiction. The approval, if granted, will remain effective for three years-from the conclusion of the 2025 AGM until the conclusion of the 2028 AGM-ensuring the Group retains the flexibility to manage cessation arrangements appropriately and competitively during that period. Concerns are raised over the potential for the Board to make reasonable retirement gifts to recognize the contribution employees made to the Worley Parsons Ltd. Awarding gifts to departing employees is not considered appropriate. Owing to the concerns raised regarding the Company's termination policy, an oppose vote is recommended.

Vote Cast: *Oppose*

#### **ABERDEEN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 20-11-2025**

##### *1. Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

#### **CRANEWARE PLC AGM - 21-11-2025**

##### *12. Re-appoint PwC as the Auditors of the Company 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 current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

#### **SUPERMARKET INCOME REIT PLC AGM - 24-11-2025**

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

#### 8. *Re-elect Frances Davies - Non-Executive Director*

Independent Non-Executive Director and Chair of the ESG Committee. As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 4.6, Oppose/Withhold: 2.1,

#### 11. *Re-elect Sapna Shah - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

#### 13. *Re-appoint the Auditors, BDO LLP*

BDO LLP proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 8.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.1,

#### 18. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

### **PILBARA MINERALS LTD AGM - 25-11-2025**

#### 1. *Approve the Remuneration Report*

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



achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

*Vote Cast: Oppose*

## *2. Elect Nicholas Cernotta - Non-Executive Director*

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

*Vote Cast: Oppose*

## *5. Approval of Loan Share Plan*

The Board seeks approval for the adoption of a new Loan Share Plan, which would allow executives to acquire equity financed by company-provided limited-recourse loans, subject only to a four-year service condition. The plan does not include performance hurdles or quantified strategic KPIs. It would permit the issuance of up to 15 million shares, while also requesting that shares issued be excluded from ASX dilution limits.

Under the proposed Loan Share Plan, each eligible participant may receive shares financed via loans with a maximum value of AUD 1,000,000 per participant, based on the 5-day VWAP prior to allocation. The loan has a five-year repayment term and is limited-recourse, meaning repayment is capped to the value of the shares if the market value falls below the loan amount. Vesting is not linked to performance outcomes, relying solely on continued service, and therefore provides leveraged equity upside without shareholder-aligned performance conditions.

Given the absence of performance-based vesting, the leveraged nature of the award, the lack of strategic or quantifiable KPIs, and the request to exempt issuance from ASX placement capacity and dilution safeguards, the proposal raises material governance and shareholder alignment concerns. On this basis, opposition is recommended.

*Vote Cast: Oppose*

## *6. Approve Equity Grant to Executive Director: FY2026 Long-Term Incentive (LTI) Award*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,741,217 performance rights to the Chief Executive and Managing Director under the company's Long-Term Incentive Plan. The proposed grant has an approximate value of AUD 3,375,000, 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. Opposition is recommended.

*Vote Cast: Oppose*

## *7. Approve Equity Grant to Executive Director: FY2026 Short-Term Incentive (STI) Award*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 696,487 performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,800,000 (100% cash, 20% equity), 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. Opposition is recommended.

*Vote Cast: Oppose*

### *8. Issuance of Loan Shares to Dale Henderson*

The Board seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for the issue of loan-funded shares to the Chief Executive and Managing Director under the company's Loan Share Plan, with a total value of approximately AUD 1,000,000. The award would be financed through a limited-recourse loan, repayable over a five-year term, and is subject only to continued service, without performance hurdles, quantified strategic KPIs, or financial targets. This structure offers potential upside without commensurate downside risk, weakening pay-for-performance alignment. Combined with the plan's leverage features and its link to share issuance outside standard dilution limits, the proposal raises material governance concerns. Due to lack of performance conditionality, asymmetric risk allocation, and poor alignment with shareholder interests, opposition is recommended.

Vote Cast: *Oppose*

## **RAMSAY HEALTH CARE LTD AGM - 25-11-2025**

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 74,075 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

## **SEEING MACHINES LTD AGM - 26-11-2025**

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 19,910,161 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 GBP 567,439.59. Performance conditions have been fully disclosed and quantified which meets best practice. However, there is no mention of a clawback applying to any variable remuneration awards, and there is insufficient disclosure in order to determine if this award is excessive alongside other awards. On this basis, opposition is recommended.

Vote Cast: *Oppose*

### *3. Retrospective Approval of Awards Made to the Managing Director*

**Introduction & Background:** Mr Paul McGlone was appointed as Chief Executive Officer and Managing Director of Seeing Machines on 4 July 2019. At that time, a long-term incentive arrangement was agreed and publicly announced on 30 September 2019. However, due to an administrative oversight, shareholder approval for the issuance of these incentives was not sought at the 2019 AGM, as would have been required under Section 208 of the Corporations Act. Despite this, the associated rights and options have been disclosed in financial statements since then and treated in accordance with relevant accounting standards.

**Proposal:** The resolution seeks retrospective shareholder approval for the issuance of various rights and options to Mr McGlone, structured as follows: (i) 7,500,000 Rights with immediate vesting and a nil exercise price, exercisable until 30 June 2028; (ii) 12,000,000 Options with immediate vesting and an exercise price of 4.41 pence, also exercisable until 30 June 2028; (iii) 12,500,000 Rights subject to an EBITDA hurdle for vesting at 30 June 2026; and (iv) 12,500,000 Rights subject to a share price hurdle for vesting at 30 June 2028.

**Rationale:** The Board (excluding Mr McGlone) recommends shareholder approval to correct the historical procedural error and formalise arrangements already accounted for and disclosed. The rights and options were designed to align Mr McGlone's incentives with long-term shareholder value, and the use of equity rather than cash helps preserve Company liquidity. Further, the Board considers this form of remuneration appropriate, cost-effective, and consistent with market practice for aligning executive interests with those of shareholders.

**Recommendation:** The Board proposes the retrospective approval of an equity-based incentive plan for the Managing Director. However, there is no mention of a clawback applying to any variable remuneration awards, and there is insufficient disclosure in order to determine if this award is excessive alongside other awards. On this basis, opposition is recommended.

*Vote Cast: Oppose*

## **MAHINDRA & MAHINDRA LTD EGM - 26-11-2025**

### *2. Elect Muthu Raju Paravasa Raju Vijay Kumar - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is a non-executive director on the Board of Life Insurance Corporation of India. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

*Vote Cast: Oppose*

## **CHINA CONSTRUCTION BANK CORP EGM - 27-11-2025**

### *2. Issuance of Capital instruments and Total Loss-absorbing Capacity Non-capital Debt Instruments*

The bank proposes issuing up to RMB 700 billion in capital instruments over a 24-month approval period, including RMB 450 billion in Additional Tier 1 (AT1) and Tier 2 write-down capital securities and RMB 250 billion in TLAC non-capital debt.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

## **JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2025**

### *1. Receive the Annual Report*

It is noted the investment management and company's secretarial functions are performed by the same entity. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. The dividend policy was put forward for shareholder's approval, which is welcomed.

Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes- for example- custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.8,

#### 4. *Re-elect Katrina Hart - Chair (Non Executive)*

Independent Non-Executive Chair.

It should be expected a fully independent board of an investment company to negotiate, rather than to take instructions from the fund manager. The automatic tabling of buyback resolutions without an analysis of the effect of fund manager (FM) costs and FM performance on the discount brushes several matters under the carpet, which may work in favour of fund manager incumbency, without cost reductions. That carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. Given the absence of an appropriate discussion on cost reductions at the company, it is considered that the re-election of the chair should not be supported.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

#### 9. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. At the last Annual General Meeting, Ernst & Young LLP's re-election faced significant opposition (11.46%). The Annual Report did not include any statement addressing this matter. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

### **BELLWAY PLC AGM - 27-11-2025**

#### 9. *Re-Elect Jill Caseberry - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, of which there are concerns. Opposition is recommended.

Vote Cast: *Oppose*

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

#### 14. *Re-appoint Ernst & Young LLP (EY) as Auditor to the Company*

EY proposed. Non-audit fees represented 15.59% of audit fees during the year under review and 33.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, if re-elected, the current auditor will have 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. It is recommended to abstain.

Vote Cast: *Abstain*

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

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% of the votes cast at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

**Balance:** The CEO pay ratio is considered excessive at 41:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 288.22%, which exceeds the recommended limit of 200%, thus is considered excessive.

Rating: AD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

### 3. *Approve Remuneration Policy*

The remuneration structure will be reverted back to the use of performance shares. Annual grants for Executive Directors will return to 200% of salary that operated in 2023, with performance metrics weighted as follows: 50% underlying pre-tax return on equity (targeting 10–14% by FY28), 25% underlying profit after tax (GBP 700m to GBP 840m over three years), and 25% total shareholder return (median to upper quartile versus the Housebuilding sector). No other amendments are proposed.

There are concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes could reach 350% of their salary. Executive Directors defer a minimum of one-quarter of earned bonus payment into shares held for three years; a preferable rate would be 50%. The addition of non-financial metrics in the annual bonus is welcomed. The three-year performance period is not considered properly long-term, though the two-year holding period is welcomed. Executives may be entitled to a dividend income which is accrued on vesting awards. 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.

Rating: ADB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

## INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 28-11-2025

### 2. *Approve the Group's Financial Bond Issuance Plan for 2026*

**Introduction & Background:** The proposal is set against a strategic backdrop of strengthening the Bank's funding base to support its evolving business needs in 2026. The plan reflects the Bank's proactive approach to managing its capital structure and funding capabilities amid dynamic market conditions.

**Proposal:** The Bank seeks approval to issue financial bonds (excluding subordinated financial bonds for capital replenishment) amounting to no more than RMB488

billion or its equivalent in foreign currency. The bonds may be issued in domestic or international markets, and the interest rate will be determined by prevailing market conditions. The proposed validity period for this authorization is from 1 January to 31 December 2026.

**Rationale:** This issuance plan is designed to ensure flexibility and readiness in raising funds efficiently in line with regulatory requirements. Authorizing the Board, with delegated authority to Senior Management, will allow timely execution of bond issuance strategies based on market opportunities and the Bank's asset-liability structure.

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

*Vote Cast: Oppose*

## **AGRICULTURAL BANK OF CHINA EGM - 28-11-2025**

### *2. Elect Zhang Qi - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

### *3. Elect Zhang Hongwu - Non-Executive Director*

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

*Vote Cast: Oppose*

### *7. Approve The Issuance Quota of Capital Instruments and Total Loss-Absorbing Capacity Non-Capital Bonds*

It is proposed to issue Additional Tier 1 capital instruments under the capital instruments issuance mandate, which allows capital-eligible and TLAC-qualifying instruments up to an aggregate limit of RMB 500 billion (or foreign currency equivalent) and until 31 December 2026, at an interest rate to be determined with reference to market interest rates. The use of Tier 1 capital bonds is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instruments are relatively new instruments and there are concerns that they may create a situation which, whilst converting some debt to equity, actually disincentivises equity investors from putting more new funds into banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

## QUADRISE PLC AGM - 28-11-2025

### *2. Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are no claw back clauses in place for the variable remuneration. Opposition is recommended.

*Vote Cast: Oppose*

### *3. Re-elect Laurie Mutch - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee and the Nomination Committee. Not considered independent as he holds share options and is a Director of Laurie Mutch & Associates Limited, which has provided consulting services to the Group. He has also served on the Board for over nine years. It is considered that the Audit Committee, Compensation Committee and the Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee would bear accountability for this shortfall, however, as they are not up for re-election to the Board at the upcoming meeting, responsibility instead falls to members of the Committee.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination Committee would be responsible for inaction in terms of lack of disclosure, however, as they are not up for re-election to the Board, members of the Committee are instead held responsible. Opposition is recommended.

*Vote Cast: Oppose*

## DONGFANG ELECTRIC CORP LTD EGM - 28-11-2025

### *1. Amendments to the Articles of Association*

**Introduction & Background:** Dongfang Electric Corporation Limited is convening this EGM in part to address necessary updates to its Articles of Association, which serve as the Company's foundational governance document. Such updates are often triggered by regulatory developments, internal structural changes, or a need to align corporate governance with evolving operational strategies or compliance frameworks and cancellation of the board of Supervisors.

**Proposal:** The Board is seeking shareholder approval to implement amendments to the Articles of Association. Although the specific amendments are not detailed in the notice, these typically involve updates to accommodate changes in legal or regulatory requirements, enhance governance practices, or reflect adjustments to the Company's share capital, board composition, or voting rights.

**Rationale:** The proposed amendments are intended to ensure the Company remains compliant with current laws and stock exchange regulations and to improve internal governance mechanisms. By modernizing the Articles, the Company aims to better support its corporate strategy and safeguard shareholder interests through clearer and more robust governance provisions.

**PIRC Recommendation:** While several of the proposals align with market regulations, the board is also seeking to eliminate the Supervisory Board as part of a broader governance restructuring. Although the Audit Committee is independent and carries significant oversight responsibilities, removing the Supervisory Board would eliminate an important layer of institutional checks and balances. This consolidation of supervisory functions within the Board may weaken the overall oversight



framework and reduce the diversity of perspectives involved in monitoring management conduct. Given these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

## **BIDVEST GROUP LTD AGM - 01-12-2025**

### *O.2. Re-appoint Pricewaterhousecoopers as the Auditors with Anastacia Tsesane as the designated Partner*

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. Therefore, abstention is recommended.

Vote Cast: *Abstain*

### *NB.1. Approve Remuneration Policy*

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

Vote Cast: *Oppose*

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

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration, which is against best practice. Therefore, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

## **PRS REIT PLC AGM - 02-12-2025**

### *4. Re-elect Steffan Francis - Senior Independent Director*

Senior Independent Director and Chair of the Nomination & Remuneration Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 10.0, Oppose/Withhold: 15.5,



**8. Re-appoint RSM UK Audit LLP as the Auditors of the Company**

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

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 4.8, Oppose/Withhold: 0.1,

**6. Re-elect Robert Naylor - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company received a letter from minority shareholders, representing 17.3% of the share capital, in order to replace two directors with Mr. Mills and Mr. Naylor. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 10.0, Oppose/Withhold: 6.5,

**FERGUSON ENTERPRISES AGM - 03-12-2025****1j.. Elect Alan Murray - Non-Executive Director**

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Audit Committee and the Nomination & Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nomination & Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

**2.. Ratify the appointment of Deloitte & Touche LLP as the Company's Auditors**

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.29% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**GAMUDA BHD AGM - 04-12-2025****1. Approve Fees Payable to the Board of Directors for the year-end 2025**

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

Vote Cast: *Oppose*

**2. Approve Benefits and Other Allowances Payable to the Board of Directors**

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

**3. Elect Lin Yun Ling - Chief Executive**

Chief Executive Officer. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

**5. Appoint the Auditors and Allow the Board to Determine their Remuneration**

EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 9.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**COLOPLAST A/S AGM - 04-12-2025**

**2. Receive the Annual Report**

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

Vote Cast: *Abstain*

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

**6.1. Approve Remuneration Policy**

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 1.0, Oppose/Withhold: 8.4,

#### 7.1. *Elect Jette Nygaard-Andersen - Chair (Non Executive)*

Non-Executive Chair of the Board and the Remuneration and Nomination Committee and Member of the Audit Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that the Remuneration and Nomination Committee, and the Audit Committee should be exclusively composed of independent members including the Chair.

An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

#### 7.2. *Elect Niels Peter Louis-Hansen - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Remuneration and Nomination Committee. Not considered independent as he is related to the founding and controlling family and directly and indirectly owns a significant percentage of the share capital and a controlling stake of the voting capital. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 5.5, Oppose/Withhold: 0.0,

#### 4. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 89.1, Abstain: 1.0, Oppose/Withhold: 9.9,

### **SLF REALISATION FUND LIMITED AGM - 04-12-2025**

#### 4. *Appoint the Auditors*

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

Vote Cast: *Abstain*

#### 2. *Re-elect Brett Miller - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as the director receives remuneration

from the Company, in addition to non-executive fees. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

#### **DORIC NIMROD AIR THREE LIMITED AGM - 04-12-2025**

##### *1. Receive the Annual Report*

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

There is no need for an institutional voting policy due to the Company's investment objective. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. It is noted that no dividend or dividend policy was put forward for shareholders approval. It is considered that shareholder approval of the dividend or the dividend policy is a necessary safeguard of shareholder rights and should be sought accordingly. Based on the concerns regarding the lack of vote on dividend/dividend policy, an oppose vote is recommended.

*Vote Cast: Oppose*

##### *5. Re-elect Geoffrey Alan Hall - Non-Executive Director*

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

*Vote Cast: Oppose*

#### **TARGET HEALTHCARE REIT PLC AGM - 04-12-2025**

##### *1. Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,*

##### *6. Re-appoint Ernst & Young as the Auditors of the Company*

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

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

## SYDBANK AS EGM - 04-12-2025

### *4. Amend the Remuneration of the Board of Directors*

**Introduction & Background:** As the scope and responsibilities of the Board and its committees expand in light of the upcoming merger, the Board of Directors has reviewed its remuneration policy to ensure competitiveness and fairness.

**Proposal:** The resolution proposes increases to the annual remuneration of board members and committee participants. New rates reflect the enhanced oversight responsibilities, including the formation of an ESG Committee and revised fees for committee chairs and members.

**Rationale:** The adjustments are intended to align board remuneration with market benchmarks and the enlarged complexity of governance post-merger. The proposed increases aim to attract and retain qualified directors to support effective integration and strategic oversight.

**PIRC Recommendation:** 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*

## BYD CO LTD EGM - 05-12-2025

### *1. Amendments to the Articles of Association*

**Introduction & Background:** On 30 October 2025, the Board resolved to propose a comprehensive revision of the Articles of Association in alignment with the newly amended Company Law, CSRC guidelines, and Shenzhen Stock Exchange listing rules.

**Proposal:** Shareholders are asked to approve specific amendments to the Articles, including updates to governance roles, shareholder rights, and procedures for capital changes. For example, Article 1 has been revised to include protection of employee rights, abolish the Board of supervisors and Article 4 now clarifies the responsibilities of the legal representative regarding civil liabilities.

**Rationale:** These amendments modernize the Company's governance framework and ensure compliance with evolving legal and regulatory norms, without affecting shareholders' core rights or class meeting structures.

**PIRC Recommendation:** The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. An oppose vote is recommended.

Vote Cast: *Oppose*

**ASSOCIATED BRITISH FOODS PLC AGM - 05-12-2025****2. Approve the Remuneration Report**

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is not in line with that of the wider workforce. The CEO's salary is in the upper quartile of the comparator group. Total variable pay for the year under review was 201.9% of salary, which is considered excessive. CEO pay ratio of 142:1 is not regarded as adequate, as it is above the 20:1 level considered acceptable.

Rating: AE, based on this rating opposition is recommended.

Vote Cast: *Oppose*

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

**3. Approve Remuneration Policy**

Total variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Restricted Share Plan (RSP), the vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, a cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date. 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.

Rating: ADB, based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

**14. Appoint the Auditors**

EY proposed. Non-audit fees represented 6.36% of audit fees during the year under review and 6.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**17. Adoption of the 2025 Restricted Share Plan**

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

**18. Approve New Long Term Incentive Plan**

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

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

## MICROSOFT CORPORATION AGM - 05-12-2025

### *3.. Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.69% of audit fees during the year under review and 10.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

### *5.. Shareholder Resolution: European Security Program Censorship Risk Audit*

**Proponent's argument:** National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

**Company's response:** Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

**PIRC recommendation:** Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

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



#### *4.. Approval of the Microsoft Corporation 2026 Stock Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

#### *1f.. Re-elect Satya Nadella - Chair & Chief Executive*

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

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

#### *1g.. Re-elect Sandra E. Peterson - Senior Independent Director*

Lead Independent Director, Member of the Compensation Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Nomination and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

#### *1j.. Re-elect Charles W. Scharf - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

#### *1k.. Re-elect John W. Stanton - Non-Executive Director*

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



Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

## 2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

### 1b.. *Re-elect Hugh Johnston - Non-Executive Director*

Independent Non-Executive Director.

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

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. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

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

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,

### 1c.. *Re-elect Teri L. List - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

### 1h.. *Re-elect Penny Pritzker - Non-Executive Director*

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

There are allegations of the poor human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

## 6.. *Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence*

**Proponent's argument:** Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described

as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

**PIRC recommendation:** Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

## INTERGLOBE AVIATION EGM - 06-12-2025

### 1. *Elect Amitabh Kant - Non-Executive Director*

Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

## AMEDEO AIR FOUR PLUS LIMITED AGM - 08-12-2025

### 1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

## *2. Re-appoint KPMG Channel Islands Limited as auditor of the Company*

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

*Vote Cast: Abstain*

## *5. Elect Robin Hallam - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Therefore, opposition is recommended.

*Vote Cast: Oppose*

## *6. Re-elect David Gelber - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

*Vote Cast: Oppose*

## *8. Re-elect Lindsay Thomas Sharp - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Sharp is an executive director of Metage Capital Limited, a 6.85% Shareholder in the Company. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

*Vote Cast: Oppose*

## **ANGLO AMERICAN PLC EGM - 09-12-2025**

### *2. Approve the Amendments to the Long-Term Incentive Plan (LTIP) Awards*

**Introduction & Background:** As part of Anglo American's broader strategic realignment and to support the successful delivery of the merger, the Remuneration Committee has proposed adjustments to the LTIP awards for Executive Directors issued in 2024 and 2025. This follows the company's progress on portfolio simplification and performance improvement under the "Accelerating Value Delivery Plan."

**Proposal:** The proposal seeks shareholder approval to modify the terms of LTIP awards such that Executive Directors will receive a minimum vesting of 62.5% of awards, conditional on successful completion of the merger. These awards remain subject to original performance metrics (TSR, cashflow, ROCE, and ESG), but vesting levels will be adjusted to reflect strategic execution.

**Rationale:** The Board believes this amendment is essential to align leadership incentives with the delivery of a complex and high-impact transaction. The revised terms aim to retain and motivate key management during a period of substantial change, including the relocation of corporate headquarters to Canada. While the amendment deviates from conventional UK practice, the Remuneration Committee asserts it is necessary to reflect the unique circumstances and value creation potential of the merger.

**PIRC Recommendation:** The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

## JOHN WOOD GROUP PLC EGM - 11-12-2025

### 2. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review represented 3.23% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 11:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.2, Abstain: 1.7, Oppose/Withhold: 11.1,

### 3. Re-appoint KPMG LLP as the Auditors of the Company

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

Vote Cast: *Abstain*

Results: For: 93.8, Abstain: 1.6, Oppose/Withhold: 4.6,

## BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 11-12-2025

### 15. Issue Additional Shares for Cash

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in aggregate with the one on resolution 14 is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

### 8. Appoint the Auditors

KPMG proposed. Non-audit fees represented 39.68% of audit fees during the year under review and 39.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

## WESTPAC BANKING AGM - 11-12-2025

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 45,691 restricted rights and 45,692 performance rights to the Chief Executive and Managing Director, under the company's Long-Term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which, when combined with other components of variable remuneration, would represent more than 200% of the CEO's fixed salary and is considered excessive. Opposition is therefore recommended.

Vote Cast: *Oppose*

## ALTERNATIVE LIQUIDITY FUND EGM - 11-12-2025

### *2. Re-elect Quentin Spicer - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

### *3. Re-elect Richard Berman - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that there is insufficient independence on the Board. It is also considered that the Audit Committee should be comprised exclusively of independent members. opposition is recommended.

Vote Cast: *Oppose*

### *4. Re-elect Anthony Pickford - Non-Executive Director*

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

Vote Cast: *Oppose*

### *1. Re-appoint Grant Thornton Limited as the Company's Auditor and Allow the Board to Determine their Remuneration*

Grant Thornton Limited 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. An oppose vote is recommended.

Vote Cast: *Oppose*

## PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK EGM - 12-12-2025

### 5. *Changes to the Composition of the Company's Management*

**Introduction & Background:** Changes in the composition of the Board of Directors and/or Board of Commissioners are customary in State-Owned Enterprises and may occur due to organisational needs, regulatory requirements, or alignment with strategic priorities. The Company's governing documents and BUMN regulations outline the authority of shareholders-particularly the holder of the Series A Dwiwarna share-to appoint or dismiss members of the Company's governing organs.

**Proposal:** The Board requests shareholder approval for changes to the composition of the Company's management. Specific names or positions are typically determined during the meeting in accordance with regulatory provisions governing the appointment and dismissal of corporate officers.

**Rationale:** The Board indicates that adjustments to the Company's governance structure may be necessary to support strategic execution, strengthen corporate leadership, and ensure alignment with the Company's long-term objectives. Any changes will comply with relevant provisions of the Company Law, BUMN Law, OJK regulations, and the Company's Articles of Association.

**Recommendation:** Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

## INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 12-12-2025

### 1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

## NATIONAL AUSTRALIA BANK LIMITED AGM - 12-12-2025

### 3b. *Approve Equity Grant to Executive Director for the Long Term Incentive Plan*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 80,422 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, 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. Opposition is recommended.

Vote Cast: *Oppose*

*1a. Re-elect Philip W Chronican - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination & Governance Committee. Not considered independent as the director was previously employed by the Company as Interim CEO from 01 March 2019 to 14 November 2019. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

*3a. Approve Equity Grant to Executive Director for the Annual Variable Reward Plan*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 15,854 performance shares to the Chief Executive And Managing Director, under the company's Annual Variable Reward Plan. The proposed grant has an approximate value of AUD 690,000, 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. Opposition is recommended.

Vote Cast: *Oppose*

**CISCO SYSTEMS INC. AGM - 16-12-2025**

*1d.. Re-elect Kristina M Johnson - Non-Executive Director*

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

Vote Cast: *Oppose*

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

*2.. Approval of the amendment and restatement of the 2005 Stock Incentive Plan.*

It is proposed to approve the amended and restated 2005 Stock Incentive Plan. Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

*4.. Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 10.84% of audit fees during the year under review and 11.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.



Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.6,

#### 5.. *Shareholder Resolution: Report on Financial Impact and Legal Risk of Inclusion Programs*

**Proponent Shareholder:** The National Center for Public Policy Research

**Proponent's argument:** The proponent calls on the company to evaluate and disclose the financial impact of its Inclusion programs, including potential litigation risk. They cite recent U.S. Supreme Court decisions that have heightened legal scrutiny of race-conscious and diversity-related employment practices. The proposal argues that such programs could increase exposure to discrimination lawsuits, especially those involving "reverse discrimination" claims, and references public cases and regulatory signals as evidence. Cisco's public support for Inclusion programs, including employee groups and mentoring initiatives, is presented as a potential source of legal and reputational risk. The proponent asserts that shareholders should understand how the company measures the return on investment of these programs and whether they are creating or mitigating financial risk. They argue that such transparency is particularly important given evolving legal standards and increasing public and governmental scrutiny of corporate DEI efforts.

**Company's response:** The company opposes the proposal. It states that its Inclusion programs are essential to innovation and talent development, helping to serve a diverse global customer base. Cisco maintains that inclusion enhances strategic outcomes and shareholder value. The board affirms that it already discloses information on these programs in its annual Purpose Report and ESG hub. Further, the board oversees all risks related to talent and culture, including legal compliance. Cisco considers the requested report unnecessary, duplicative, and not an efficient use of resources. It asserts that its current disclosures sufficiently address the proposal's intent and that no additional reporting is warranted.

**PIRC analysis:** While transparency around diversity programs and related risks can be valuable, this resolution appears to be ideologically motivated and framed to challenge the legitimacy of corporate Inclusion efforts. It cites legal risks in a selective manner and does not reflect an objective or constructive approach to evaluating workforce policies. Cisco's Inclusion programs are positioned as part of its business strategy to enhance innovation and serve a global customer base. The company already discloses relevant information and board-level oversight is in place. This proposal may act as a spoiler to distract from more balanced diversity initiatives. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 1.4, Oppose/Withhold: 97.5,

#### 1a.. *Re-elect Michael D. Capellas - Lead Independent Director*

Lead Independent Director and Chair of the Nomination and Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Nomination and Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

#### 1f.. *Re-elect Charles H. Robbins - Chair & Chief Executive*

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



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

As there are no members of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.5, Oppose/Withhold: 9.0,

*1g.. Re-elect Daniel H. Schulman - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 1.5, Oppose/Withhold: 9.3,

*3.. Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.9,

**JASA MARGA(INDONESIA HWY CO) EGM - 17-12-2025**

*1. Approval of the Amendment to the Company's Article of Association*

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

Vote Cast: *Abstain*

*2. Delegation of Authority for the Approval of the Company's Work and Budget Plan (RKAP) 2026, Including Its Amendments*

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

Vote Cast: *Abstain*

*3. Changes in the Management of the Company*

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

Vote Cast: *Abstain*

## DYNO NOBEL LTD AGM - 17-12-2025

### 6. *Approval to exceed 10/12 buyback limit*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

### 4. *Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 900,000 Rights to the Chief Executive And Managing Director, Mr Mauro Neves under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, 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. Opposition is recommended.

Vote Cast: *Oppose*

### 7. *Progress on climate change transition*

It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report.

#### **Governance**

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

#### **Disclosure**

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy. The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO<sub>2</sub>. According to data from the Intergovernmental Panel on Climate

Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.

**Recommendation:** Although the company provides a climate strategy program with defined targets, there are concerns regarding both its governance and the effectiveness of its climate transition plan. In light of these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

### PT BANK RAKYAT INDONESIA EGM - 17-12-2025

#### *3. To Approve the Change of the member of the Company's Board of Management*

Resolution 3 seeks shareholder approval for changes to the composition of the Company's Board of Directors and Board of Commissioners, with candidates nominated by the holder of the Series A Dwiwarna share. While the Company indicates that biographical information for candidates will only be provided at the meeting, advance disclosure is absent, preventing shareholders from properly assessing qualifications, experience, and independence. This lack of pre-meeting transparency represents a significant governance concern under best-practice standards. Given the insufficient information available to evaluate the proposed appointments, opposition is recommended.

Vote Cast: *Oppose*

### AUTOZONE INC AGM - 17-12-2025

#### *1c.. Re-elect Linda A. Goodspeed - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

#### *1d.. Re-elect Earl G. Graves - Lead Independent Director*

Lead Independent Director and Chair of the Nominating & Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. In terms of best practice, it is also considered that the Nominating & Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, as the Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

### *3.. Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

#### *1i.. Re-elect William C. Rhodes III - 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: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

#### *1h.. Re-elect George R. Mrkonic Jr. - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

#### *2.. Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

## **JIANGSU EXPRESSWAY COMPANY EGM - 18-12-2025**

### *1. Amend Articles: Abolition of the Supervisory Committee*

**Introduction & Background:** The Board has proposed the abolition of the Supervisory Committee in response to the revised PRC Company Law, transitional implementation arrangements, and updated guidelines on the articles of association of listed companies. Under these changes, issuers are permitted to adopt alternative supervisory structures whereby the audit committee of the Board can take over the statutory supervisory functions. At the sixteenth meeting of the eleventh

session of the Board on 29 October 2025, Directors approved a "Resolution Regarding the Abolition of the Supervisory Committee and the Amendments to the Articles of Association and Other Rules" and resolved to submit it to shareholders at the 2025 First EGM.

**Proposal:** Shareholders are being asked to approve the abolition of the Supervisory Committee and to adopt a comprehensive set of amendments to the Articles of Association. The Company will no longer establish a supervisory committee or appoint supervisors; instead, the statutory functions and powers of the supervisory committee under the Company Law will be exercised by the Audit Committee of the Board, and an employee representative director will be added to the Board. Related drafting changes include deleting references to "supervisor" and "Supervisory Committee" and replacing them with "Audit Committee", changing "shareholders' general meeting(s)" to "general meeting(s)", updating provisions on controlling shareholders, guarantees, related-party transactions, internal audit and internal control, capital changes, profit distribution, dissolution and liquidation, and clarifying the duties and liabilities of directors and senior management under the new legal framework.

**Rationale:** The Board explains that these amendments are intended to implement the new Company Law, relevant transitional arrangements and regulatory guidelines, strengthen corporate compliance, and improve governance by centralising supervisory responsibilities within the Audit Committee, which is composed mainly of non-executive and independent directors. Legal advisers have confirmed that the proposed changes comply with the Hong Kong Listing Rules and PRC laws applicable to the Company. The Board states that the amendments will not change the existing rights of different classes of shareholders nor materially affect the rights of A and H shareholders, and believes that the re-designed supervisory structure and updated Articles are in the interests of the Company and all its shareholders as a whole.

**Recommendation:** The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. Opposition is recommended.

*Vote Cast: Oppose*

## **ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 18-12-2025**

### *2c. Re-elect Jeff Smith - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered independent as the director was previously employed by the Company. He was previously a member of ANZ's International Technology and Digital Business Advisory Panel until 2019 and current serves on the Board of ANZ Group Services Pty Ltd. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

## **BANK MANDIRI (PERSERO) TBK EGM - 19-12-2025**

### *3. To Approve the Change of the member of the Company's Board of Management*

Resolution 3 seeks shareholder approval for changes to the Board of Directors and Board of Commissioners, with nominees put forward by the Series A Dwiwarna shareholder. Although the Company states that candidate biographies will be made available at the meeting, no advance disclosure has been provided, limiting shareholders' ability to assess the nominees' qualifications, experience, independence, and potential overboarding risks. This lack of pre-meeting transparency falls short of best-practice governance expectations and prevents informed voting, particularly for shareholders participating electronically. Given the absence of essential information needed to evaluate the proposed appointments, opposition is recommended.

Vote Cast: *Oppose*

## **AXIA ENERGY SA EGM - 19-12-2025**

### *1. Authorise the Company to Create a New Class of Preferred Shares: PNA1*

The board seeks to approve the creation of a new class of preferred shares (PNA1), registered, book-entry and with no par value, mirroring all economic and preference rights of the existing PNA class, plus tag-along rights in the event of a sale of control, and without requiring a special meeting of preferred shareholders. This measure aims to facilitate a restructuring of preferred share classes and align treatment in corporate control scenarios. However, the introduction of a new share class that does not follow a one-share/one-vote structure and creates differentiated rights triggers shareholder-rights concerns. Oppose recommended.

Vote Cast: *Oppose*

### *4. Authorise the Company to Create a New Class of Preferred Shares: PNC*

The board seeks to approve the creation of PNC, a new class of convertible and redeemable preferred shares, also with tag-along rights and no par value. The PNC will later be eligible for conversion into common shares and forms part of a broader restructuring. The stated corporate intention is to establish a unified framework for preferred classes and tender-offer treatment. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

Vote Cast: *Oppose*

### *5. Approve Mandatory conversions of PNA and PNB into PNA1, PNB1 and PNR*

The board seeks to approve the mandatory conversion of all outstanding PNA and PNB shares. The company intends to reorganise the share capital, create transitional PNR shares for later redemption, and replace legacy preferred classes with updated ones. Mandatory conversions-without shareholder discretion-undermine rights and perpetuate non-voting instruments. We therefore oppose this resolution.

Vote Cast: *Oppose*

### *6. Approve Compulsory Redemption of PNR shares*

The board seeks to approve the redemption of all PNR shares created under Resolution 5, based on valuation criteria defined by management. This completes the transitional step of eliminating PNR after its use as a conversion intermediary. Despite being a housekeeping measure, it validates the undesirable structure introduced earlier. As it forms part of a chain of resolutions that fragment voting rights, an oppose vote is recommended.

Vote Cast: *Oppose*

### *7. Granting tag-along rights to common shareholders*

The board seeks to approve granting full tag-along rights to common shareholders in the event of a change of control, ensuring they receive the same price per share paid to the controlling shareholder. The company states that this measure aims to strengthen minority shareholder protections and harmonise tender-offer treatment across classes. While tag-along rights are, in isolation, a positive governance improvement, this resolution is not independent: it is integrally linked to the broader

restructuring that creates and maintains multiple share classes with unequal voting rights. Because it reinforces a capital structure that continues to diverge from the one-share–one-vote principle, the measure must be assessed as part of the overall package rather than in isolation. For this reason, despite its protective intent, it is recommended to oppose the resolution, as it forms part of a governance structure inconsistent with voting-rights equality.

*Vote Cast: Oppose*

#### *9. Amend Articles*

The board seeks to approve amendments to the bylaws to accommodate the restructuring of the company's share capital. These changes include incorporating the newly created preferred share classes (PNA1, PNB1, PNR and PNC), establishing the voting rules applicable to PNC, defining the redemption mechanics for PNR, updating tender-offer provisions to include PNC, and adjusting various articles related to director elections, issuance under the authorised capital limit, and the general rights structure of preferred shares. According to the company, these amendments are necessary to give legal effect to the share-class reorganisation proposed in earlier resolutions and to ensure consistency across the bylaws following the introduction of multiple new classes. However, the amendments entrench a capital structure composed of several preferred share classes with differentiated voting and economic rights, which is fundamentally inconsistent with the one-share–one-vote principle. By embedding these asymmetries into the bylaws, the resolution institutionalises unequal treatment among shareholders and reinforces the fragmentation of voting power. Opposition is recommended.

*Vote Cast: Oppose*

#### *10. Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

*Vote Cast: Oppose*

#### *2. Authorise the Company to Create a New Class of Preferred Shares: PNB1*

The board seeks to approve the creation of PNB1, with the same rights as the existing PNB class, plus tag-along rights in a sale-of-control tender offer, and also without the need for a special meeting of preferred shareholders. The company's rationale is based on restructuring the preferred share structure while adding sale-of-control protection. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

*Vote Cast: Oppose*

#### *3. Authorise the Company to Create a New Class of Preferred Shares: PNR*

The board seeks to approve the creation of PNR, a new class of compulsorily redeemable preferred shares, as permitted under Art. 44(6) of Brazilian Corporate Law. The purpose is to facilitate mandatory conversions and subsequent redemption of legacy preferred classes as part of a structural clean-up of the capital base. Compulsorily redeemable shares create temporary, non-voting instruments, which bypass ordinary shareholder influence. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

*Vote Cast: Oppose*



#### *8. Approve Authority to Increase Authorised Share Capital and Amend Bylaws*

The board seeks to approve an increase in the company's authorised capital limit and amend Article 5 accordingly. This grants wide discretion for future issuance of shares without necessarily protecting proportional voting rights, especially given the coexistence of multiple preferred classes. While the proposal text does not specify the percentage of the new authorised limit relative to the current capital, its purpose is to support the share-class restructuring. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

### **SINOPHARM GROUP CO EGM - 19-12-2025**

#### *1. Elect Jin Bin - Non-Executive Director*

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

Vote Cast: *Oppose*

#### *3. Elect Ma Yue - Non-Executive Director*

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

Vote Cast: *Oppose*

### **DIXON TECHNOLOGIES (INDIA) EGM - 22-12-2025**

#### *2. Approve Remuneration for Atul B. Lall, Executive Vice-Chair*

It is proposed to approve the remuneration for Atul B. Lall, Executive Vice-Chair. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

#### *1. Approve Remuneration for Suni Vachani, Executive Chairman*

It is proposed to approve the remuneration for Suni Vachani, Executive Chairman. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.



Vote Cast: *Oppose*

## CHINA LONGYUAN POWER GROUP EGM - 23-12-2025

### *2.02. Approve Issue of Shares for Private Placement: method and time*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The issuance will be executed within the regulatory timeframe after shareholder approval and CSRC clearance. The use of a private placement mechanism inherently restricts participation and does not uphold equal treatment of shareholders. As the method is non-pre-emptive and dilutive, opposition is warranted.

Vote Cast: *Oppose*

### *2.03. Approve Issue of Shares for Private Placement: Issuance targets and subscription method*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The Company seeks approval to offer the shares to no more than 35 specific institutional investors, including investment funds, securities firms, insurers, trust companies, and qualified foreign institutional investors. Subscriptions will be made entirely in cash. The selective investor eligibility rules mean that existing shareholders are excluded from subscription opportunities and cannot maintain their ownership proportion. This preferential allocation contradicts equal-access principles, and therefore opposition is recommended.

Vote Cast: *Oppose*

### *2.04. Approve Issue of Shares for Private Placement: Pricing Benchmark Date, issue price and pricing principles*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. While the discount complies with Chinese regulatory rules for private placements, it enables selected investors to acquire shares at a potentially significant discount relative to market value, thereby intensifying dilution effects for existing shareholders. As the pricing structure reinforces unequal treatment, opposition is recommended.

Vote Cast: *Oppose*

### *2.05. Approve Issue of Shares for Private Placement: number of shares*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects:

the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. This represents a substantial increase in outstanding shares and, therefore a high degree of dilution for current shareholders. Given the scale of the issuance and the lack of pre-emptive allocation, opposition is recommended.

*Vote Cast: Oppose*

#### *2.06. Approve Issue of Shares for Private Placement: lock-up period*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The newly issued shares will be subject to a six-month lock-up, reflecting standard regulatory requirements for private placements in China. Although the lock-up mitigates short-term speculative risk for the subscribing investors, it does not address the underlying governance concern of a selective, non-preemptive issuance. As the lock-up does not mitigate unequal access for current shareholders, opposition remains justified.

*Vote Cast: Oppose*

#### *2.07. Approve Issue of Shares for Private Placement: total amount and use of proceeds*

Under this resolution, the Board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. Although the Company presents a detailed operational justification for the fundraising, the transaction is highly dilutive and excludes existing shareholders from participation, thereby violating the principle of equitable treatment. Opposition is therefore recommended.

*Vote Cast: Oppose*

#### *2.08. Approve Issue of Shares for Private Placement: arrangement of accumulated undistributed profits*

The board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The Company indicates that all shareholders, including new investors, will share proportionally in undistributed profits after the issuance is completed. Although this arrangement follows standard practice and ensures accounting consistency, it also means that new investors gain immediate access to earnings accumulated before their entry, further magnifying the dilutive effect of the issuance on existing shareholders. The underlying governance issue persists, and opposition remains recommended.

*Vote Cast: Oppose*

#### *2.09. Approve Issue of Shares for Private Placement: place of listing*

The board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market

price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The new shares will be listed on the existing A-share market in mainland China. While operationally necessary, this item does not mitigate the unequal and selective nature of the offering. As it forms part of the broader non-pre-emptive issuance, opposition is advised.

*Vote Cast: Oppose*

#### *2.10. Approve Issue of Shares for Private Placement: valid period*

The board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. The Board requests that the issuance plan remain valid for 12 months from the date of shareholder approval. This grants the Board a wide window to execute the transaction at its discretion once regulatory clearance is obtained. The extended validity increases governance risk, as it allows the Board substantial flexibility to time the issuance without requiring further shareholder consultation. Given these concerns, opposition is recommended.

*Vote Cast: Oppose*

#### *3. Approve Proposal of the Issuance of A Shares to Specific Targets by China Longyuan Power Group Corporation Limited in 2025*

The Board requests approval of the formal issuance proposal that consolidates all information to be submitted to the CSRC in support of the private placement. This document outlines the strategic rationale of the fundraising, including national energy-transition objectives, project financing needs, expected benefits and associated risks. Despite the comprehensive disclosure, the proposal formalises a share issuance that is non-pre-emptive and restricts allocation to a small group of institutional investors. As this structure prevents shareholders from maintaining proportional ownership and confers preferential access to selected parties, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *4. Approve the Demonstration and Analysis Report regarding the Plan of the Issuance of A Shares*

The Board seeks approval of the demonstration and analysis report assessing the necessity, impact and compliance of the private placement. The report evaluates the effects of the issuance on capital structure, liquidity, control and key financial indicators, and concludes that the transaction will not alter the Company's controlling shareholding. However, the analysis also confirms substantial dilution of existing investors, who are not afforded the right to participate. Given that the report supports a non-pre-emptive issuance that disadvantages current shareholders, opposition is recommended.

*Vote Cast: Oppose*

#### *5. Approve the Feasibility Analysis Report on the Use of Raised Funds from the Issuance of A Shares*

The Board seeks approval of the feasibility analysis concerning the intended use of proceeds, which confirms the technical, economic and strategic viability of the two wind-power projects to be financed by the offering. While the projects appear aligned with the Company's renewable-energy strategy and demonstrate clear investment rationale, this resolution remains integral to a fundraising mechanism that excludes existing shareholders from subscription. Because the financing structure relies on a non-pre-emptive placement with significant dilution, the resolution cannot be supported and an opposing vote is recommended.

Vote Cast: *Oppose*

*6. Approve the Report on the Use of Previously Raised Funds of China Longyuan Power Group Corporation Limited*

The board seeks approval of the report on the use of previously raised funds, confirming through an independent audit that the Company has complied with regulatory requirements regarding past capital utilisation. Although the report presents no concerns and reflects proper financial governance, it forms part of the documentation package enabling the proposed private placement. As the overall transaction conflicts with the principles of equal treatment and preemptive rights due to its selective allocation and dilutive effect, opposition to this resolution is recommended for consistency.

Vote Cast: *Oppose*

*7. Approve on the Dilution of Current Returns by the Issuance of A Shares and Remedial Measures*

The Board asks shareholders to approve the report on dilution impacts and management's remedial commitments. The Company acknowledges that the private placement will dilute earnings per share and shareholder return metrics, and outlines mitigation measures such as operational improvements and disciplined capital deployment. While these commitments are standard regulatory requirements, the resolution does not address the underlying governance concern: the issuance excludes shareholders from participation and results in material dilution. As the remedial measures do not offset the unequal structure of the offering, opposition is recommended.

Vote Cast: *Oppose*

*8. Authorisation to the Board to Proceed with Specific Matters in respect of the Issuance of A Shares*

The Board seeks a 12-month authorisation granting it broad discretion to implement all aspects of the private placement, including adjusting pricing, timing, investor selection and issuance size, as well as completing regulatory filings and amending the articles of association once the new shares are issued. The breadth of this delegation allows the Board to execute a highly dilutive non-preemptive capital increase without further shareholder consultation. Given the lack of participation rights for existing shareholders and the extensive discretion afforded to the Board, opposition is recommended.

Vote Cast: *Oppose*

*1. Approve Satisfaction of the Conditions for the Issuance of A Shares*

The Board seeks approval confirming that the Company satisfies all regulatory, legal, and governance conditions required for conducting a non-public issuance of A-shares. This procedural confirmation forms the foundation for the private placement and affirms compliance with the Company Law, Securities Law, CSRC regulations and exchange rules. While the Company asserts full eligibility to proceed with the offering, the approval is directly linked to a capital increase conducted on a non-pre-emptive basis, from which existing shareholders are excluded. As the operation ultimately results in dilution without granting shareholders the opportunity to maintain their proportional ownership, opposition is recommended.

Vote Cast: *Oppose*

*2.01. Approve Issue of Shares for Private Placement: type and nominal value of the share to be issued*

The board seeks approval of the full issuance plan for a private placement of up to 1,008,386,832 new A-shares, representing approximately 30% of the Company's existing share capital, to no more than 35 qualified institutional investors. The shares will be issued for cash at a price not lower than 80% of the 20-day average market

price and will be subject to a six-month lock-up. The placement aims to raise up to RMB 5 billion, earmarked equally for two renewable-energy projects: the Hainan Dongfang CZ8 Offshore Wind Project and the Ningxiang–Shapotou Wind Power Base. Under this plan, each A-share will be issued with a nominal value of RMB 1.00, consistent with the existing class of A-shares listed in mainland China. The issuance will not create a new class of shares but will expand the existing A-share capital base. While the share type itself poses no governance issue, the expansion of capital on a non-pre-emptive basis contributes to substantial dilution of current shareholders. Therefore, despite the straightforward nature of the share type, opposition is recommended.

*Vote Cast: Oppose*

## **PERUSAHAAN GAS NEGARA TBK EGM - 29-12-2025**

### *1. Amend Articles: Shareholders Rights*

The board seeks to approve an adjustment to the shareholder rights attached to the Series A Dwiwarna share, which is the State's special share in the Company, and to determine the consequent classification of Series B shares. While such arrangements are permitted under Indonesian SOE regulation, the resolution would reinforce preferential rights that depart from the internationally recognised principle of one share–one vote, which underpins equitable treatment of shareholders and balanced governance structures. Strengthening special voting rights for a single shareholder, even when legally sanctioned, may increase the concentration of governance influence and reduce the relative voice of minority investors in strategic matters. On this basis, and consistent with global governance best practice favouring proportional voting rights and equal treatment, an oppose vote is recommended.

*Vote Cast: Oppose*

### *2. Amend Articles: SOE regulations*

The board seeks to approve amendments to the Articles of Association in line with recent SOE regulations. However, elements of the proposal appear to further entrench the special governance rights attached to the State's Series A Dwiwarna share, which reinforces unequal influence among shareholders beyond proportional ownership. This departs from internationally recognised best practice, including the principle of one share–one vote, and reduces the relative position of minority shareholders in key corporate decisions. In light of the enhanced imbalance of governance rights, an oppose vote is recommended.

*Vote Cast: Oppose*

### *3. Delegation of Authority for Corporate Plan Approval*

The board seeks to approve the delegation of authority to the Board of Commissioners to review and approve the Company's 2026 Annual Work Plan and Budget and the 2026–2030 Long-Term Corporate Plan, including amendments. There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

*Vote Cast: Abstain*

## CHINA LIFE INSURANCE (CHN) EGM - 30-12-2025

### *1. Entrusted Alternative Investment Management Agreement*

The company seeks approval to renew its alternative investment mandate with China Life Investment, a wholly owned group entity. The new agreement maintains the existing product scope but removes "entrusted operation services," focusing solely on investment management. Fee structures and annual caps are set for 2026–2028, including performance-based elements and limits on entrusted asset scale. As this is a related-party transaction, China Life Group must abstain from voting.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

### *2. Routine Transactions with AMP Fund*

This proposal renews the routine transaction framework between China Life AMP Asset Management and China Life Investment covering fund subscriptions, redemptions, and private asset management fees. Annual transaction limits are set for 2026–2028, with pricing based on market fairness principles. The company states that the cooperation supports internal resource integration without harming independence. As a related-party transaction, the controlling shareholder is required to abstain from voting.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

*Vote Cast: Abstain*

## 4 Appendix

The regions are categorised as follows:

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

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

Acronym	Description
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



**For Private Circulation only**

*©Copyright 2026 PIRC Ltd*

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

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

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

*Version 1*