



West Yorkshire Pension Fund

PROXY VOTING REVIEW

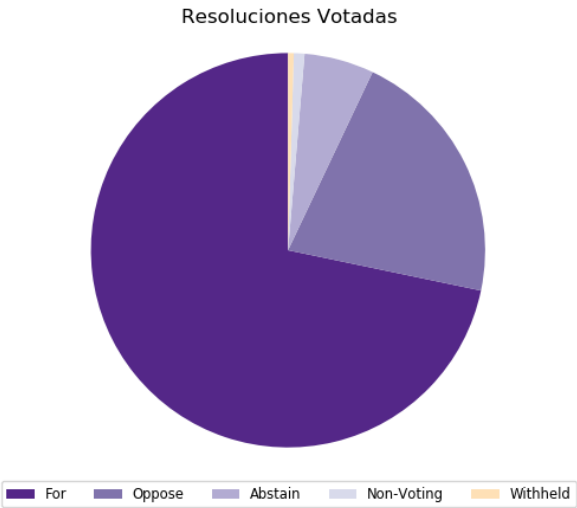
PERIOD 1st July 2025 to 30th September 2025

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1 Resolution Analysis

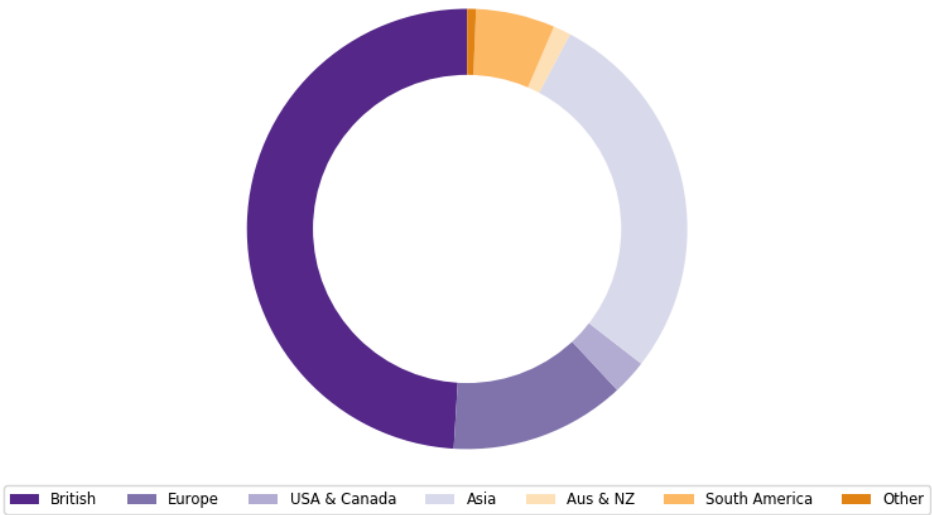
- Number of resolutions voted: 1716 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1230
- Number of resolutions opposed by client: 364
- Number of resolutions abstained by client: 98
- Number of resolutions Non-voting: 15
- Number of resolutions Withheld by client: 8
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings voted by geographical location

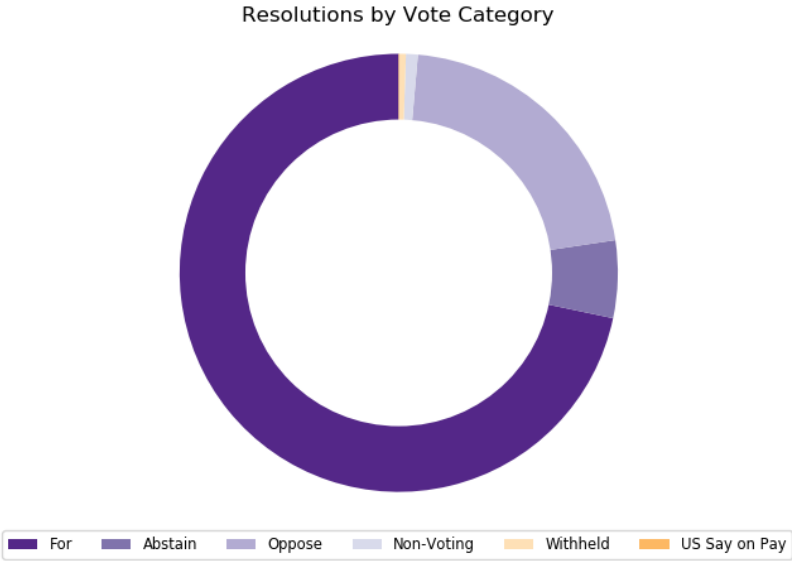
Location	Number of Meetings voted
UK & BRITISH OVERSEAS	76
EUROPE & GLOBAL EU	20
USA & CANADA	4
ASIA	43
AUSTRALIA & NEW ZEALAND	2
SOUTH AMERICA	9
REST OF THE WORLD	1
TOTAL	155

Meetings voted by geographic location



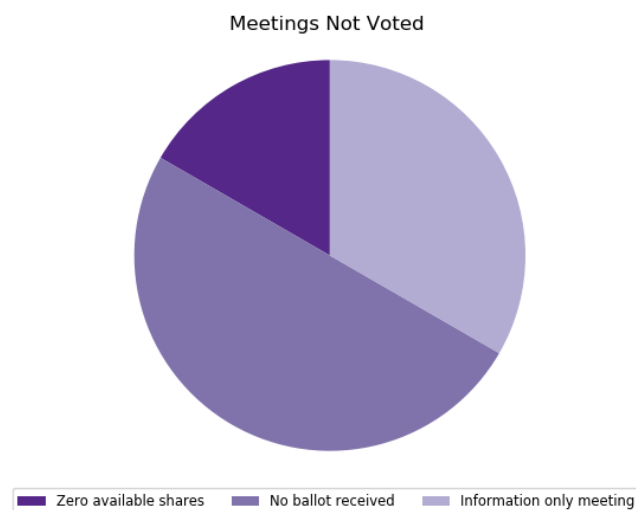
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1230
Abstain	98
Oppose	364
Non-Voting	15
Not Supported	0
Withhold	8
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1716



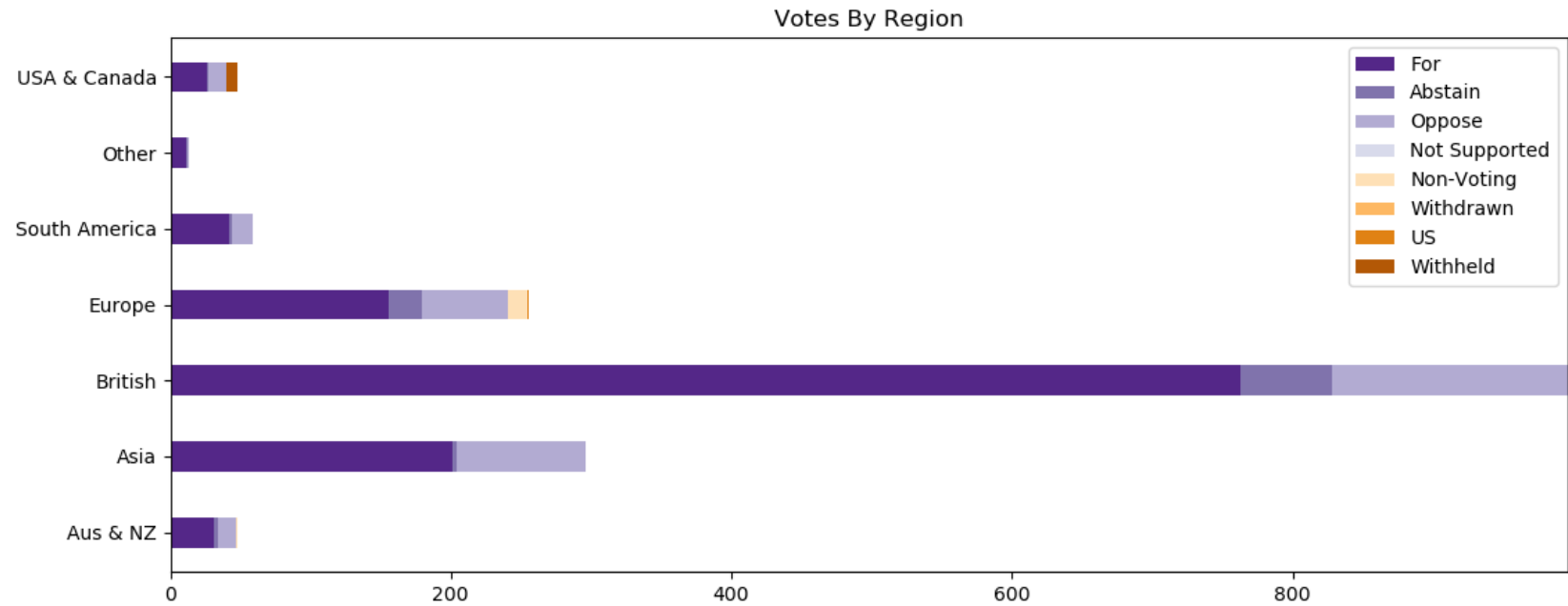
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ELLAKTOR SA	10-07-2025	AGM	No ballot received
C&C GROUP PLC	11-07-2025	AGM	Zero available shares
SINGAPORE TELECOMMUNICATIONS	22-07-2025	EGM	Information only meeting
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	22-07-2025	AGM	No ballot received
ABN AMRO BANK	27-08-2025	EGM	Information only meeting
SEA LIMITED	25-09-2025	AGM	No ballot received



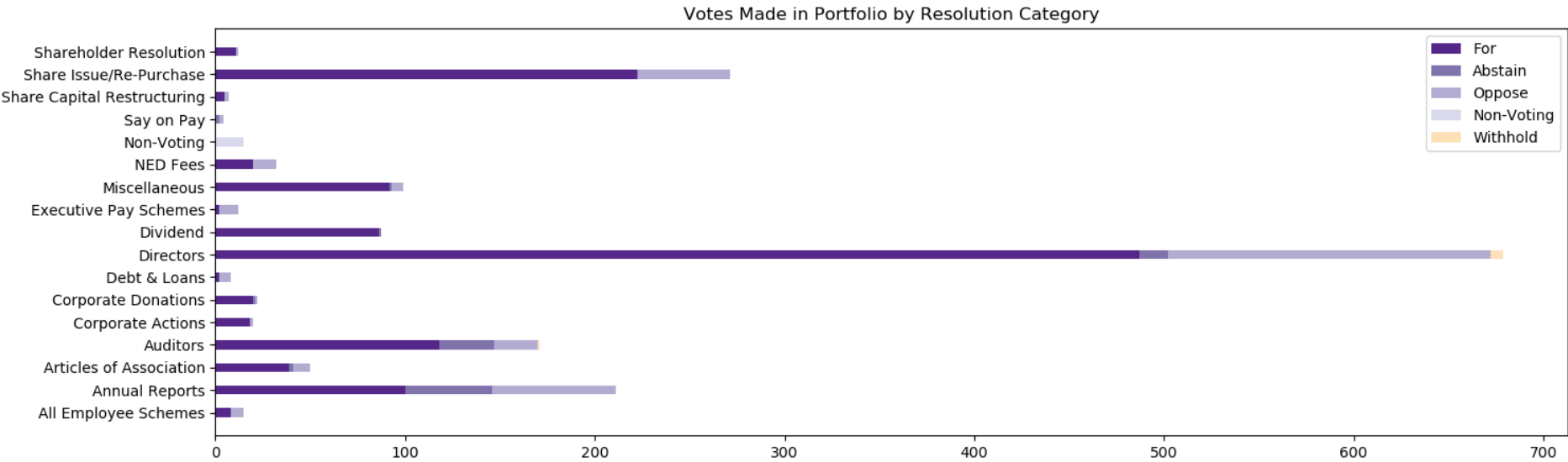
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	763	65	168	0	0	0	0	0	996
EUROPE & GLOBAL EU	156	23	62	14	0	0	0	1	256
USA & CANADA	26	1	13	0	0	8	0	0	48
ASIA	201	3	92	0	0	0	0	0	296
AUSTRALIA & NEW ZEALAND	31	3	13	1	0	0	0	0	48
SOUTH AMERICA	42	2	15	0	0	0	0	0	59
REST OF THE WORLD	11	1	1	0	0	0	0	0	13
TOTAL	1230	98	364	15	0	8	0	1	1716



1.5 Votes Made in the Portfolio Per Resolution Category

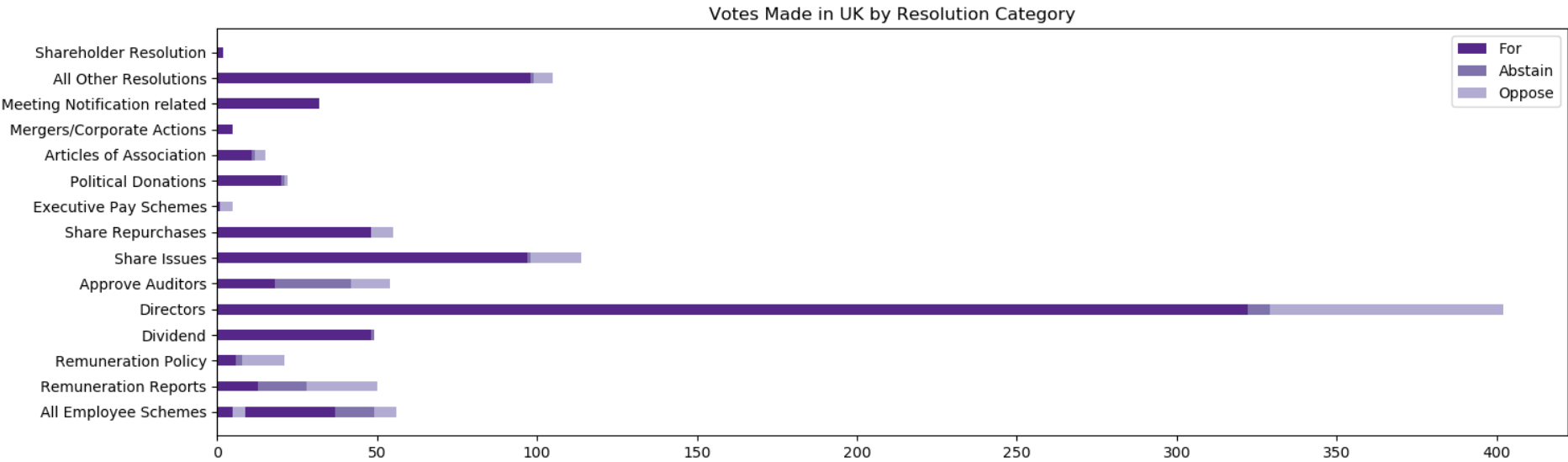
	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	8	0	7	0	0	0	0
Annual Reports	100	46	65	0	0	0	0
Articles of Association	39	2	9	0	0	0	0
Auditors	118	29	23	0	0	1	0
Corporate Actions	18	0	2	0	0	0	0
Corporate Donations	20	1	1	0	0	0	0
Debt & Loans	2	0	6	0	0	0	0
Directors	487	15	170	0	0	7	0
Dividend	86	1	0	0	0	0	0
Executive Pay Schemes	2	0	10	0	0	0	0
Miscellaneous	92	1	6	0	0	0	0
NED Fees	20	0	12	0	0	0	0
Non-Voting	0	0	0	15	0	0	0
Say on Pay	0	2	2	0	0	0	0
Share Capital Restructuring	5	0	2	0	0	0	0
Share Issue/Re-purchase	222	1	48	0	0	0	0
Shareholder Resolution	11	0	1	0	0	0	0



1.6 Votes Made in the UK Per Resolution Category

UK

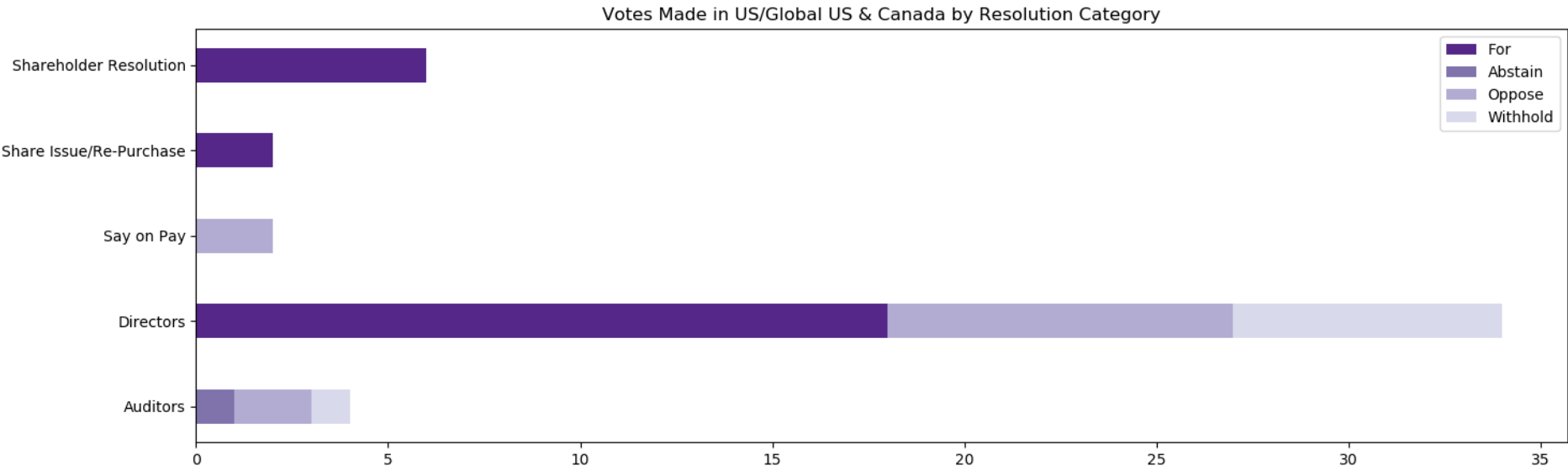
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	37	12	7	0	0	0	0
Remuneration Reports	13	15	22	0	0	0	0
Remuneration Policy	6	2	13	0	0	0	0
Dividend	48	1	0	0	0	0	0
Directors	322	7	73	0	0	0	0
Approve Auditors	18	24	12	0	0	0	0
Share Issues	97	1	16	0	0	0	0
Share Repurchases	48	0	7	0	0	0	0
Executive Pay Schemes	1	0	4	0	0	0	0
All-Employee Schemes	5	0	4	0	0	0	0
Political Donations	20	1	1	0	0	0	0
Articles of Association	11	1	3	0	0	0	0
Mergers/Corporate Actions	5	0	0	0	0	0	0
Meeting Notification related	32	0	0	0	0	0	0
All Other Resolutions	98	1	6	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0



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

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	1	2	0	0	1	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	18	0	9	0	0	7	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0

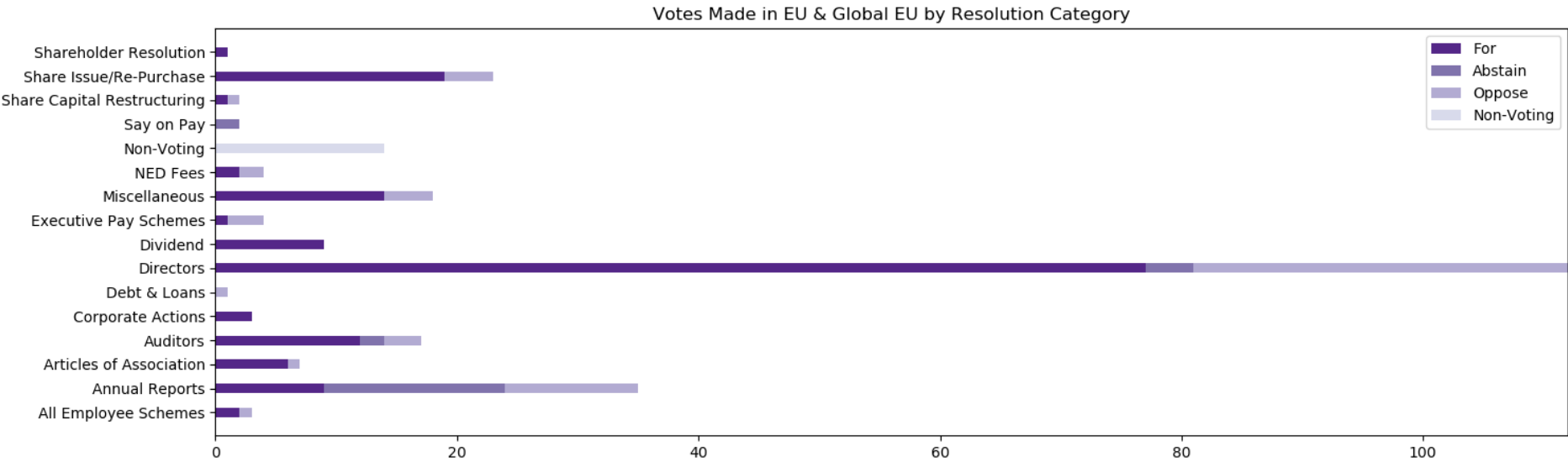


1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo Retirado
Social Policy							
Employment Rights	2	0	0	0	0	0	0
Environmental	2	0	0	0	0	0	0
Corporate Governance							
Other	1	0	0	0	0	0	0

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

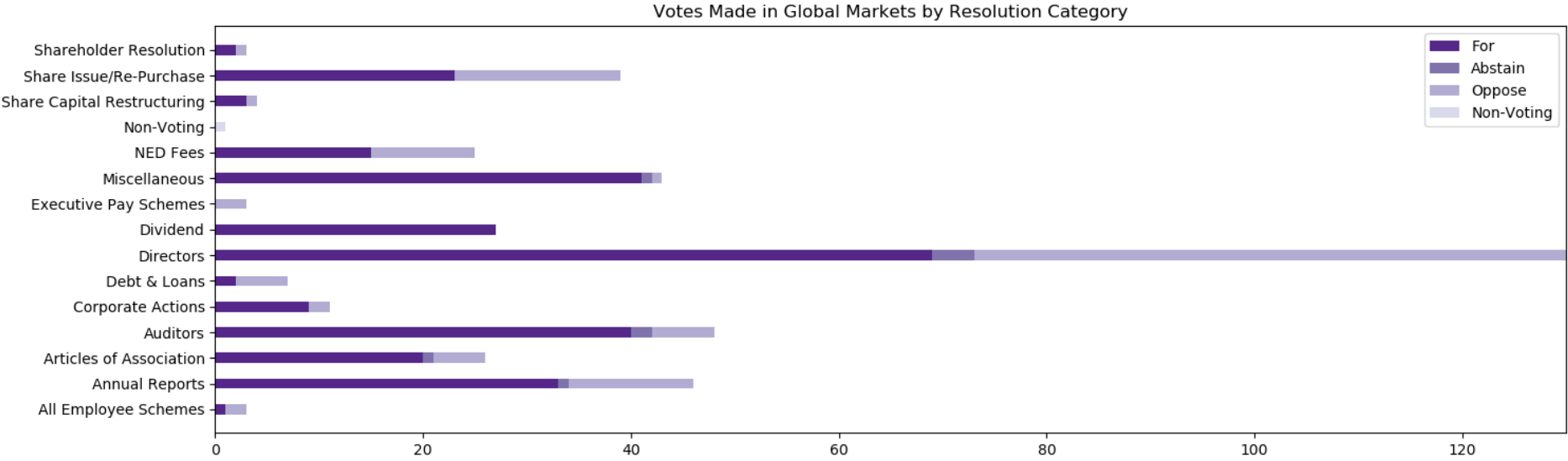
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	1	0	0	0	0
Annual Reports	9	15	11	0	0	0	0
Articles of Association	6	0	1	0	0	0	0
Auditors	12	2	3	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	77	4	31	0	0	0	0
Dividend	9	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	14	0	4	0	0	0	0
NED Fees	2	0	2	0	0	0	0
Non-Voting	0	0	0	14	0	0	0
Say on Pay	0	2	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	19	0	4	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0



1.10 Votes Made in the Global Markets Per Resolution Category

Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	33	1	12	0	0	0	0
Articles of Association	20	1	5	0	0	0	0
Auditors	40	2	6	0	0	0	0
Corporate Actions	9	0	2	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	5	0	0	0	0
Directors	69	4	57	0	0	0	0
Dividend	27	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	41	1	1	0	0	0	0
NED Fees	15	0	10	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	1	0	0	0	0
Share Issue/Re-purchase	23	0	16	0	0	0	0
Shareholder Resolution	2	0	1	0	0	0	0



1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
2	0	0	0

AS

Meetings	All For	AGM	EGM
43	11	4	7

UK

Meetings	All For	AGM	EGM
76	20	3	17

EU

Meetings	All For	AGM	EGM
20	2	0	2

SA

Meetings	All For	AGM	EGM
9	3	0	3

GL

Meetings	All For	AGM	EGM
1	0	0	0

JP

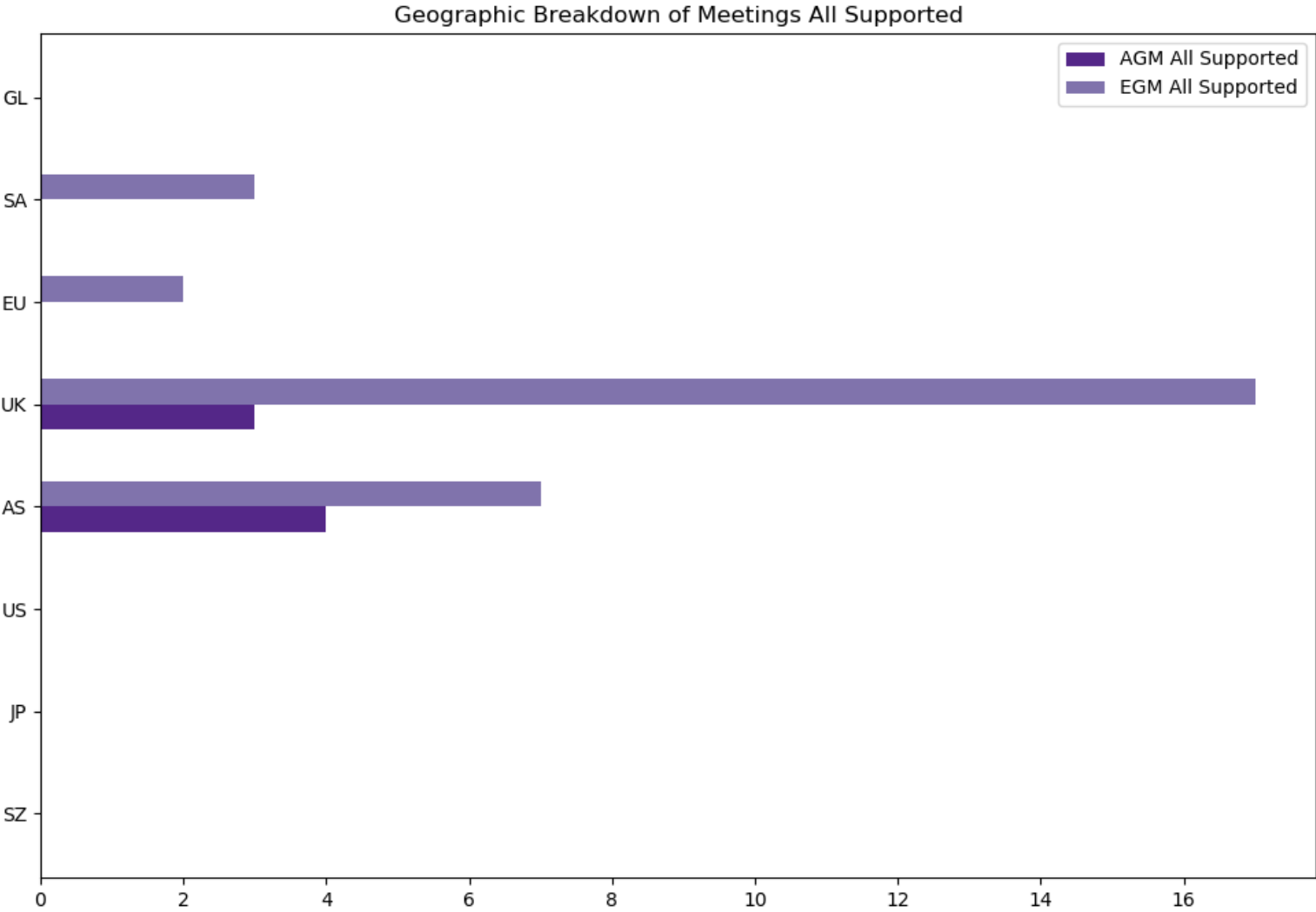
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
4	0	0	0

TOTAL

Meetings	All For	AGM	EGM
155	36	7	29



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PRIMARY HEALTH PROPERTIES PLC	01-07-2025	EGM	4	4	0	0
MARKS & SPENCER GROUP PLC	01-07-2025	AGM	27	21	0	6
HENDERSON SMALLER COMPANIES I.T. PLC	01-07-2025	EGM	1	1	0	0
TATA STEEL LTD	02-07-2025	AGM	6	4	0	2
JD SPORTS FASHION PLC	02-07-2025	AGM	23	15	3	5
3I INFRASTRUCTURE PLC	03-07-2025	AGM	15	11	1	3
J SAINSBURY PLC	03-07-2025	AGM	21	19	0	2
GREAT PORTLAND ESTATES PLC	03-07-2025	AGM	19	14	2	3
WAL-MART DE MEXICO SAB DE CV	08-07-2025	EGM	15	6	0	9
JPMORGAN INDIAN I.T. PLC	08-07-2025	EGM	3	1	2	0
LONDONMETRIC PROPERTY PLC	09-07-2025	AGM	19	11	2	6
NATIONAL GRID PLC	09-07-2025	AGM	26	19	2	5
STRIX GROUP PLC	10-07-2025	AGM	13	11	1	1
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	10-07-2025	EGM	1	1	0	0
INVINITY ENERGY SYSTEMS PLC	10-07-2025	AGM	13	11	0	2
BT GROUP PLC	10-07-2025	AGM	24	19	2	3
DCC PLC	10-07-2025	AGM	22	19	1	2
SEVERN TRENT PLC	10-07-2025	AGM	21	18	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DR. MARTENS PLC	10-07-2025	AGM	22	17	1	4
PETS AT HOME GROUP PLC	10-07-2025	AGM	19	18	1	0
CONSTELLATION BRANDS, INC.	15-07-2025	AGM	14	6	0	8
INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA	15-07-2025	AGM	11	3	3	4
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	16-07-2025	AGM	10	9	0	1
MARLOWE PLC	16-07-2025	COURT	1	1	0	0
MARLOWE PLC	16-07-2025	EGM	1	1	0	0
EXPERIAN PLC	16-07-2025	AGM	22	16	2	4
BURBERRY GROUP PLC	16-07-2025	AGM	19	17	2	0
INTERMEDIATE CAPITAL GROUP	16-07-2025	AGM	22	17	4	1
SSE PLC	17-07-2025	AGM	24	19	1	4
THE BIOTECH GROWTH TRUST PLC	17-07-2025	AGM	14	13	1	0
JOHNSON MATTHEY PLC	17-07-2025	AGM	20	17	2	1
LENOVO GROUP LTD	17-07-2025	AGM	14	7	0	7
BIG YELLOW GROUP PLC	17-07-2025	AGM	19	14	3	2
QINETIQ GROUP PLC	17-07-2025	AGM	21	17	3	1
CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED	18-07-2025	EGM	1	1	0	0
BANK OF CHINA LTD	18-07-2025	EGM	4	3	0	1
FIBRA UNO ADMINISTRACION SA DE CV	18-07-2025	EGM	5	4	1	0
THE NEW GERMANY FUND INC.	18-07-2025	AGM	3	1	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STELLANTIS N.V.	18-07-2025	EGM	3	1	0	0
UNITED UTILITIES GROUP PLC	18-07-2025	AGM	23	15	2	6
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	AGM	22	13	6	3
GB GROUP PLC	22-07-2025	AGM	17	14	0	3
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	EGM	8	7	0	1
DOWLAIS GROUP PLC	22-07-2025	COURT	1	1	0	0
DOWLAIS GROUP PLC	22-07-2025	EGM	1	1	0	0
ODFJELL DRILLING LTD	22-07-2025	EGM	2	0	0	2
TITAN COMPANY LTD	22-07-2025	AGM	6	5	0	1
SOLTEC POWER HOLDINGS SA	22-07-2025	AGM	19	7	4	8
HICL INFRASTRUCTURE PLC	23-07-2025	AGM	16	16	0	0
TR PROPERTY INVESTMENT TRUST PLC	23-07-2025	AGM	14	13	1	0
CHOW TAI FOOK JEWELLERY	23-07-2025	AGM	10	7	0	3
NTPC LTD	23-07-2025	EGM	1	0	0	1
MONTANARO UK SMALLER COMPANIES I.T. PLC	23-07-2025	AGM	14	13	1	0
HALMA PLC	24-07-2025	AGM	22	18	1	3
FIDELITY CHINA SPECIAL SITUATIONS PLC	24-07-2025	AGM	14	13	0	1
MACQUARIE GROUP LTD	24-07-2025	AGM	8	4	0	3
DISCOVERIE GROUP PLC	24-07-2025	AGM	19	8	2	9
PENNON GROUP PLC	24-07-2025	AGM	22	18	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BAJAJ FINANCE LTD	24-07-2025	AGM	10	6	0	4
TATE & LYLE PLC	24-07-2025	AGM	23	18	1	4
NESTLE INDIA LTD	24-07-2025	EGM	2	2	0	0
ATOME ENERGY PLC	25-07-2025	AGM	6	2	0	4
CORDIANT DIGITAL INFRASTRUCTURE LTD	25-07-2025	AGM	13	13	0	0
BAJAJ FINSERV LIMITED	25-07-2025	AGM	5	5	0	0
CRANSWICK PLC	28-07-2025	AGM	19	14	2	3
VODAFONE GROUP PLC	29-07-2025	AGM	24	19	1	4
LINDE PLC	29-07-2025	AGM	16	8	3	4
SINGAPORE TELECOMMUNICATIONS	29-07-2025	AGM	10	8	2	0
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	29-07-2025	AGM	14	14	0	0
RELIANCE INDUSTRIES LTD	29-07-2025	EGM	3	3	0	0
MAX HEALTHCARE INSTITUTE	30-07-2025	AGM	8	8	0	0
SIMEC ATLANTIS ENERGY LIMITED	31-07-2025	AGM	15	7	0	8
MAHINDRA & MAHINDRA LTD	31-07-2025	AGM	12	9	0	3
SUN PHARMACEUTICAL INDUSTRIES LIMITED	31-07-2025	AGM	8	7	0	1
LOCALIZA RENT A CAR SA	01-08-2025	EGM	2	1	0	1
BANK MANDIRI (PERSERO) TBK	04-08-2025	EGM	1	0	0	1
DLF LTD	04-08-2025	AGM	7	7	0	0
BRF - BRASIL FOODS SA	05-08-2025	EGM	6	6	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GLENCORE PLC	05-08-2025	EGM	1	1	0	0
TELECOM PLUS PLC	06-08-2025	AGM	19	13	2	4
HDFC BANK LTD	08-08-2025	AGM	8	6	0	2
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED	08-08-2025	AGM	9	4	0	5
ELETROBRAS	08-08-2025	EGM	1	1	0	0
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	08-08-2025	EGM	3	2	0	1
BHARTI AIRTEL LTD	08-08-2025	AGM	11	10	0	1
HINDUSTAN UNILEVER LTD	12-08-2025	COURT	1	1	0	0
SINCH AB	14-08-2025	EGM	11	9	0	0
PANDORA AS	14-08-2025	EGM	2	2	0	0
ENGIE BRASIL ENERGIA SA	15-08-2025	EGM	4	2	0	2
CHINA BLUECHEMICAL LTD	18-08-2025	EGM	1	0	0	1
HENGDELI HOLDINGS LTD	18-08-2025	EGM	1	1	0	0
HYUNDAI MOBIS	19-08-2025	EGM	1	1	0	0
INTERGLOBE AVIATION	20-08-2025	AGM	6	4	0	2
3DG HOLDINGS (INTERNATIONAL) LTD	20-08-2025	AGM	9	4	0	5
PROSUS N.V.	20-08-2025	AGM	21	12	0	6
CRANEWARE PLC	20-08-2025	EGM	4	4	0	0
LUK FOOK HLDGS	21-08-2025	AGM	10	4	0	6
CYANCONNODE HOLDINGS PLC	21-08-2025	AGM	6	1	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CHINA GAS HOLDINGS LTD	21-08-2025	AGM	13	6	0	7
NASPERS NPV	21-08-2025	AGM	40	27	3	10
HDFC BANK LTD	21-08-2025	EGM	2	0	0	2
WANT WANT CHINA HLDGS LTD	26-08-2025	AGM	13	4	0	9
INCHCAPE PLC	26-08-2025	EGM	1	1	0	0
PERUSAHAAN GAS NEGARA TBK	27-08-2025	EGM	1	0	0	1
SPECTRIS PLC	27-08-2025	COURT	1	1	0	0
SPECTRIS PLC	27-08-2025	EGM	1	1	0	0
JIO FINANCIAL SERVICES LTD	28-08-2025	AGM	5	5	0	0
VH GLOBAL ENERGY INFRASTRUCTURE PLC	28-08-2025	EGM	4	4	0	0
BHARAT ELECTRONICS LTD	28-08-2025	AGM	12	8	0	4
SBI LIFE INSURANCE	29-08-2025	AGM	7	6	1	0
NTPC LTD	29-08-2025	AGM	14	11	0	3
RELIANCE INDUSTRIES LTD	29-08-2025	AGM	9	6	0	3
ICICI BANK LTD	30-08-2025	AGM	24	20	0	4
OPTIMA HEALTH PLC	01-09-2025	AGM	13	10	1	2
DIALIGHT PLC	01-09-2025	AGM	15	14	0	1
SOLTEC POWER HOLDINGS SA	01-09-2025	EGM	1	0	0	1
GRAINGER PLC	01-09-2025	EGM	1	1	0	0
ASSTEAD GROUP PLC	02-09-2025	AGM	18	11	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SDCL EFFICIENCY INCOME TRUST PLC	03-09-2025	AGM	15	14	1	0
ALIMENTATION COUCHE-TARD INC	03-09-2025	AGM	24	15	0	9
XPS PENSIONS GROUP PLC	04-09-2025	AGM	19	10	0	9
CURRYS PLC	04-09-2025	AGM	18	13	1	4
JET2 PLC	04-09-2025	AGM	15	12	0	3
TAYLOR MARITIME LTD	04-09-2025	AGM	17	11	1	5
ORSTED AS	05-09-2025	EGM	3	0	0	3
GEELY AUTOMOBILE HLDGS LTD	05-09-2025	EGM	1	0	0	1
KERING SA	09-09-2025	EGM	6	5	0	1
LOGITECH INTERNATIONAL S.A.	09-09-2025	AGM	28	13	4	11
COMPAGNIE FINANCIERE RICHEMONT SA	10-09-2025	AGM	30	21	0	9
RYANAIR HOLDINGS PLC	11-09-2025	AGM	18	15	0	3
ABN AMRO BANK	11-09-2025	EGM	7	1	0	0
ON THE BEACH GROUP PLC	12-09-2025	EGM	3	0	0	3
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	16-09-2025	EGM	1	0	0	1
AUTO TRADER GROUP PLC	18-09-2025	AGM	19	15	2	2
LOJAS RENNER SA	18-09-2025	EGM	18	15	1	2
CLEAN POWER HYDROGEN PLC	18-09-2025	EGM	4	0	0	4
JUST GROUP PLC	19-09-2025	COURT	1	1	0	0
JUST GROUP PLC	19-09-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ENGIE BRASIL ENERGIA SA	22-09-2025	EGM	5	5	0	0
VPC SPECIALTY LENDING INVESTMENTS PLC	22-09-2025	EGM	1	1	0	0
DIXON TECHNOLOGIES (INDIA)	23-09-2025	AGM	8	7	0	1
ZIGUP PLC	23-09-2025	AGM	21	13	2	6
FRP ADVISORY GROUP PLC	23-09-2025	AGM	16	14	1	1
ALIBABA GROUP HOLDING LIMITED	25-09-2025	AGM	7	4	0	3
MERCIA ASSET MANAGEMENT PLC	25-09-2025	AGM	13	8	2	3
IOMART GROUP PLC	25-09-2025	AGM	15	10	2	3
BABCOCK INTERNATIONAL GROUP PLC	25-09-2025	AGM	21	16	0	5
CHINA LIFE INSURANCE (CHN)	25-09-2025	EGM	5	3	0	2
SUBSEA 7 SA	25-09-2025	EGM	4	4	0	0
VAN ELLE HOLDINGS PLC	25-09-2025	AGM	9	8	0	1
CARCLO PLC	26-09-2025	AGM	15	12	1	2
HINDUSTAN UNILEVER LTD	27-09-2025	EGM	1	1	0	0
INVINITY ENERGY SYSTEMS PLC	29-09-2025	EGM	2	1	0	1
TUNGSTEN WEST PLC	29-09-2025	AGM	7	1	1	5
ANDRADA MINING LTD	30-09-2025	AGM	9	5	1	3

2 Notable Oppose Vote Results With Analysis

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

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

12. *Re-elect Sapna Sood - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

27. *Shareholder Resolution: UK Real Living Wage*

Shareholder: A group of shareholders coordinated by ShareAction submitted the resolution.

Proponent's argument: The shareholders suggests that, while M&S currently pays its directly employed workers in line with the 2023 Real Living Wage (£13.15 per hour in London and £12.00 nationally), there is no long-term commitment to maintain this standard. Furthermore, this pay standard is not extended to regular, on-site third-party contractors such as cleaners and security guards. The proponents argue that transparent reporting would allow investors to assess how M&S balances operational costs with long-term resilience, referencing studies showing that improving pay reduces turnover and absenteeism, boosts productivity, and enhances corporate reputation. They also stress broader societal concerns, noting that millions of working-age adults in the UK live in poverty and that wage practices that do not meet the cost of living exacerbate economic inequality. The resolution requests disclosure of the number of employees and contractors earning below the Real Living Wage, turnover rates, and a cost/benefit analysis of implementing such wages across the board.

Company's response: Marks & Spencer's Board recommends voting against the proposal, outlining significant recent investments in employee compensation. Since 2022, M&S has invested over £285 million in retail pay, raising hourly wages by more than 26%, surpassing inflation. Effective from April 2025, customer assistants are paid £12.60 per hour nationally and £13.85 in London, aligning with the Real Living Wage. M&S emphasizes that its compensation package, when benefits are included, can be worth up to £15.40 an hour. The company argues that third-party contractors are independent and thus responsible for setting their own pay rates, although M&S requires them to adhere to its ethical standards as outlined in its Global Sourcing Principles. M&S believes its current disclosures are sufficient and maintains that additional reporting as requested by the shareholders is unnecessary.

PIRC analysis and recommendation : While M&S's efforts to raise pay and align with the Real Living Wage are positive, the lack of a formal commitment and the exclusion of contractor pay transparency present notable risks. In an era of increasing scrutiny over labour practices, inadequate disclosure can harm brand reputation and erode stakeholder trust. Furthermore, research suggests that higher pay reduces operational risks by improving workforce stability and productivity. Investors increasingly expect clear, comprehensive disclosures on human capital management, viewing it as material to long-term value creation. Given these considerations, PIRC recommends a vote for the resolution. Enhanced transparency would demonstrate leadership in employment practices, mitigate reputational risks, and better align M&S with evolving investor expectations and governance best practices.

Vote Cast: *For*

Results: For: 30.3, Abstain: 1.2, Oppose/Withhold: 68.4,

JD SPORTS FASHION PLC AGM - 02-07-2025

3. *Approve Remuneration Policy*

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance

Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.2,

23. Shareholder Resolution: Provide investors with the information needed to assess the Company's approach to human capital management

Shareholder: A group of shareholders, coordinated by ShareAction, has requisitioned this resolution.

Proponent's argument: The shareholder, requesting by JD Sports to publish a detailed report outlining the company's approach to setting base pay for hourly workers and third-party contractors, disclose the number of employees paid below the real Living Wage, and conduct a cost/benefit analysis of adopting the real Living Wage. They argue that JD Sports only guarantees the National Living Wage and does not currently disclose key information on contractor pay. Citing studies from MIT Sloan, Cambridge, and Cardiff University, proponents claim that adopting a real Living Wage improves workforce stability, productivity, and brand reputation. They emphasize that transparent reporting on wage policies is crucial for understanding JD Sports' long-term sustainability and human capital risk management, aligning with Sustainable Development Goal 8 on decent work and economic growth.

Company's response: JD Sports' Board unanimously recommends voting against the resolution, asserting that the company already complies with its legal disclosure obligations and has invested approximately £31 million in recent years to enhance pay and benefits for its lowest-paid employees. The Board maintains that additional reporting would not benefit stakeholders and could reduce the company's flexibility in wage-setting, increase operational costs, and hurt competitiveness. They argue that resources allocated to the requested report would be better spent directly on initiatives benefiting employees. JD Sports also claims to have engaged with ShareAction but disputes the accuracy of the proponents' briefing materials, emphasizing their commitment to fair pay and responsible human capital practices within current reporting frameworks.

PIRC analysis & recommendation : PIRC finds that while JD Sports' investments in pay improvements are positive, minimum legal compliance does not equate to best practice in transparency or sustainability. Given the sector's risks related to high turnover and public scrutiny over low wages, better disclosure on pay practices, including for third-party contractors, is essential for investors to assess operational resilience and reputational risks. The resolution's request is reasonable and does not mandate wage increases but seeks transparency aligned with leading ESG practices. Therefore, PIRC recommends voting for resolution 23 to enhance accountability and support long-term shareholder value.

Vote Cast: *For*

Results: For: 13.6, Abstain: 0.5, Oppose/Withhold: 85.9,

DR. MARTENS PLC AGM - 10-07-2025

12. Re-elect Paul Mason - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group, including acting as Executive Chairman for a period, therefore making him non-independent. He also has a tenure of over nine years. It is a generally accepted norm of

good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 4.8, Oppose/Withhold: 11.4,

13. *Re-elect Tara Alhadeff - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

CONSTELLATION BRANDS, INC. AGM - 15-07-2025

1j. *Re-elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1k. *Re-elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

EXPERIAN PLC AGM - 16-07-2025

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

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

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

18. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

SSE PLC AGM - 17-07-2025

22. Additional authority to disapply pre-emption rights for purposes of acquisitions or specified capital investments.

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: 88.0, Abstain: 0.1, Oppose/Withhold: 12.0,

THE BIOTECH GROWTH TRUST PLC AGM - 17-07-2025

14. 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 three years from the date of the present AGM.

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. As the Company's discount level is considered acceptable, support is recommended.

Vote Cast: *For*

Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

BIG YELLOW GROUP PLC AGM - 17-07-2025

7. Re-Elect Vince Niblett - Senior Independent Director

Independent Non-Executive Director.

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: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

QINETIQ GROUP PLC AGM - 17-07-2025

8. Re-elect Neil Johnson - Chair (Non Executive)

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

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

21. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

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

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

Vote Cast: *For*

Results: For: 73.0, Abstain: 0.0, Oppose/Withhold: 27.0,

DISCOVERIE GROUP PLC AGM - 24-07-2025

7. *Re-elect Clive Watson - Non-Executive Director*

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

12. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

13. *Issue Additional Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

14. *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: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

16. *Issue Shares for Cash in Connection with Resolution 13*

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

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

PENNON GROUP PLC AGM - 24-07-2025

16. *Climate-Related Financial Disclosures*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

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

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

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

On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 79.0, Abstain: 9.1, Oppose/Withhold: 11.9,

TATE & LYLE PLC AGM - 24-07-2025

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

AD, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 1.0, Oppose/Withhold: 24.0,

10. Re-elect Isabelle Esser - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 84.1, Abstain: 2.1, Oppose/Withhold: 13.7,

19. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

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

The Board is seeking approval to issue up to an additional 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: 87.7, Abstain: 0.7, Oppose/Withhold: 11.6,

CRANSWICK PLC AGM - 28-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1. Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.2, Oppose/Withhold: 30.7,

11. Re-Elect Tim Smith - Chair (Non Executive)

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG 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 Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

PROSUS N.V. AGM - 20-08-2025

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*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

7. Approve Remuneration Policy

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

Vote Cast: *Oppose*

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

ASHTeAD GROUP PLC AGM - 02-09-2025

4. *Re-elect Paul Walker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, 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. Overall, Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

KERING SA EGM - 09-09-2025

1. *Approve Remuneration Policy for the Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

2. *Approve Remuneration Policy for the Chair*

It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

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

Vote Cast: *Abstain*

Results: For: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

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.

Vote Cast: *Abstain*

Results: For: 77.9, Abstain: 1.0, Oppose/Withhold: 21.2,

4. Approve Non-Financial Statements

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

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 0.5, Oppose/Withhold: 13.9,

8.c. Re-elect Johanna Faber - Chief Executive

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

12. Approval of Compensation for the Group Management Team for Fiscal Year 2027

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

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025**5.13. Re-Elect Gary Saage - Non-Executive Director**

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.6, Oppose/Withhold: 12.6,

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.4, Oppose/Withhold: 23.1,

ON THE BEACH GROUP PLC EGM - 12-09-2025

1. *Approve the 2025 Directors' Remuneration Policy*

Introduction & Background: The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

Proposal: The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

Rationale: The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

PIRC Recommendations: Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

2. *Approve the Adoption of the On the Beach Group plc Growth Plan*

Introduction & Background: The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

Proposal: The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

Rationale: The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value

Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

PIRC Recommendation: Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

ZIGUP PLC AGM - 23-09-2025

4. Approve Remuneration Policy

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: CDC. Based on the rating, opposition vote is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.0, Oppose/Withhold: 33.9,

15. Approve the ZIGUP plc Value Creation Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025

2. Approve Remuneration Policy

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for

all variable pay.

Rating: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

18. *Approve Amendments to the Performance Share Plan 2019 (PSP)*

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. 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: 66.5, Abstain: 1.3, Oppose/Withhold: 32.2,

19. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

3 Oppose/Abstain Votes With Analysis

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: Total variable pay for the CEO during the year under review was 734.2% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 237:1.

Rating: AD, Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

7. Re-elect Fiona Dawson - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

14. Re-appoint Deloitte LLP as the Auditors of the Company

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

22. Approve the Marks and Spencer Group Performance Share Plan

It is proposed to approve the company's Performance Share Plan. Eligible to participate are, all employees (including executive directors) of the Company or any participating subsidiaries. The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary). The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's group. 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, for a plan which the maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

24. Approve the Company's RSP

It is proposed to the shareholders to approve the Restricted Share Plan of the Company. Under the plan eligible to participate are all employees including executive directors. The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

25. Approve the EXSOP plan of the Company.

It is proposed to the shareholders to approve the EXSOP plan. The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation. EXSOP Options will have an exercise price not less than the Shares' market value at grant. Eligible to participate are all employees of the Company including executive directors. The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary. The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

TATA STEEL LTD AGM - 02-07-2025**1. Adoption of Audited Standalone Financial Statements**

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

4. Re-Elect Noel Naval Tata - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material, as he holds executive positions at the Group. There is insufficient independent representation on the Board.

Additionally, 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 disclose intermediate emissions targets. 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 they are not up for re-election, it is recommended that the re-election of the vice chair is opposed.

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 02-07-2025

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. 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Total variable pay is 77.1% of salary for the CEO and is not considered excessive since is lower than 200%. The ratio of the CEO's pay compared to average employee salary is unacceptable at 106:1 it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

3. *Approve Remuneration Policy*

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.2,

5. *Re-elect Andrew Long - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Long represents Pentland Brands a significant shareholder of the Company, in which is an executive director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

9. *Re-elect Andrew Higginson - 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*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

10. *Re-elect Kath Smith - Senior Independent Director*

Senior Independent Director and Designate Director for workforce engagement and member of the Audit and Nomination Committee. 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.

Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

14. *Re-elect Angela Luger - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. *Re-elect Darren Shapland - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3I INFRASTRUCTURE PLC AGM - 03-07-2025

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

4. *Re-elect Richard Laing - Chair (Non Executive)*

Non-Executive Chair, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

6. *Re-elect Jennifer Dunstan - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is connected with a significant shareholder 3i Group. 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

10. *Re-appoint Deloitte LLP as independent auditor of the Company,*

Deloitte proposed. Non-audit fees represented 15.64% of audit fees during the year under review and 15.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

J SAINSBURY PLC AGM - 03-07-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive

schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Vote Cast: *Oppose*

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

8. *Re-Elect Jo Harlow - 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

GREAT PORTLAND ESTATES PLC AGM - 03-07-2025

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

3. *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 salary is in the medium quartile of the competitor group.

Balance: Total variable pay for the year under review amounted to approximately 99.9% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 7:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.3, Abstain: 2.0, Oppose/Withhold: 6.6,

9. *Re-elect Mark Anderson - Non-Executive Director*

Independent Non-Executive Director 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 83.55% of audit fees during the year under review and 39.60% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

WAL-MART DE MEXICO SAB DE CV EGM - 08-07-2025

2. *Elect Gillian Louise Larkins - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a Proprietary Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Jorge Andrés Mora Capdevila - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent, as the biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Guilherme Loureiro - Chair & Chief Executive*

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

Vote Cast: *Oppose*

5. *Elect Karthnik Raghupathy - Non-Executive Director*

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

Vote Cast: *Oppose*

7. Elect Venessa Yates - Non-Executive Director

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

Vote Cast: *Oppose*

8. Elect Rachel Brandt - Non-Executive Director

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

Vote Cast: *Oppose*

11. Elect Elizabeth Kwo - Non-Executive Director

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

Vote Cast: *Oppose*

13. Elect Audit and Corporate Best Practices Committee Chair: Jorge Andres

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

14. Approve Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

JPMORGAN INDIAN I.T. PLC EGM - 08-07-2025

1. Approve the Enhanced Dividend Policy

The resolution seeks shareholder approval for the adoption of an Enhanced Dividend Distribution Policy, committing the Company to pay annual dividends of at least 4% of NAV, distributed quarterly. While the initiative is framed as a response to persistent share price discount and underperformance, the Board has opted to seek approval for the policy only once, as a matter of good governance, rather than establishing a framework for ongoing shareholder oversight. All dividends under the policy will be interim and therefore within the sole discretion of the Board, meaning shareholders will not have the opportunity to vote on the dividend payments or the policy on a recurring basis. This limits shareholder influence on a significant aspect of capital allocation, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.6, Abstain: 4.0, Oppose/Withhold: 1.3,

2. Amend Articles: Enhanced Dividend Policy

Resolution 2 seeks shareholder approval to amend the Company's Articles of Association to permit the use of capital reserves for the payment of dividends, a change necessary to implement the Enhanced Dividend Distribution Policy proposed in Resolution 1. Specifically, it involves deleting current restrictions that prevent capital from being treated as distributable profits and replacing them with provisions allowing dividends or share buybacks to be funded from capital. While this provides the Company with the structural flexibility to execute its revised dividend strategy, it also removes existing safeguards designed to preserve shareholder capital, allowing distributions without a requirement for ongoing shareholder approval or limits on capital erosion. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.6, Abstain: 4.1, Oppose/Withhold: 1.3,

LONDONMETRIC PROPERTY PLC AGM - 09-07-2025

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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the Competitor Group, which raises concerns for excessiveness.

Balance: Total variable pay for the year under review was excessive, amounting to approximately 283.1% of salary (Annual Bonus: 166.6% : LTIP: 116.5%). The ratio of CEO pay compared to average employee pay is acceptable at 6:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

3. 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 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*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Alistair Elliott - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable

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

Vote Cast: *Abstain*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.6,

10. *Re-elect Katerina (Kitty) Patmore - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Audit Committee and Designate Director for workforce engagement. 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.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

11. *Re-elect Suzy Neubert - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

16. *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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

NATIONAL GRID PLC AGM - 09-07-2025

3. *Re-elect Paula Rosput Reynolds - 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*

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

10. *Re-elect Earl Shipp - 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 Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

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

13. *Re-elect Martha Wyrsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation and policy of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

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

14. *Re-appoint Deloitte LLP as the Company's auditor*

Deloitte proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 11.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

16. *Approve Remuneration Policy*

The Annual Bonus is paid 50% in cash and 50% defer to shares for two years which is line with best practices. In addition, the remuneration policy has non-financial KPI's in both the Annual Bonus and the LTIP award, which is welcomed. However, concerns are raised for the remuneration policy since, total variable pay could reach 600% of the salary for the CEO and 550% of the salary for the other Executives, which is considered excessive. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, the performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

17. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

18. *Approve Political Donations*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

STRIX GROUP PLC AGM - 10-07-2025

3. *Re-elect Gary Lamb - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee, and member of the Audit Committee and the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Finance & IT Director of subsidiary Strix Limited until 2007. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee, Audit Committee, and the Remuneration 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 Committee is responsible for inaction in terms of lack of disclosure.

Moreover, 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. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 1.93% of audit fees during the year under review and 22.74% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Abstain*

INVINITY ENERGY SYSTEMS PLC AGM - 10-07-2025

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 total variable remuneration was within 200% of the salary for the highest paid director. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, based on the lack of quantified targets for the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Neil OBrien - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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*

BT GROUP PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Balance: The highest paid director's total realised rewards under all incentive schemes is not considered appropriate at approximately 308% of his base salary. The CEO pay ratio is 65:1 which is deemed to be excessive.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*

Changes proposed: i) Removal of mandatory bonus deferral, providing the minimum Share Ownership Requirement has been met. ii) Changing the normal vesting schedule for Restricted Share Plan awards from phased vesting over three, four and five years, to vesting after three years only.

The maximum potential opportunity under all incentive schemes is 450% of base salary, which is considered excessive; it is recommended that total variable pay be limited to 200% of salary. Under the Annual Bonus, 50% is paid in cash and 50% is deferred into shares for three years, unless the executive has met the minimum

Share Ownership Requirement (SOR), in which case the deferral is dis-applied. The Restricted Share Plan (RSP) vest over a three-year period and is subject to two underpins: (i) ROCE must be at least 7%, and (ii) demonstrable progress on digital inclusion and sustainability commitments. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.

Rating: BCC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

8. *Re-elect Ruth Cairnie - Senior Independent Director*

Independent 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 owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Re-elect Raphael Kübler - Non-Executive Director*

Non-executive Director and Member of the Nominations Committee. Not considered independent as the director was appointed at the nomination of Deutsche Telekom. In terms of best practice, it is considered that 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*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

17. *Appoint the Auditors*

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

DCC PLC AGM - 10-07-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2024 Annual General Meeting the Company received significant opposition of 11.91% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 318% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 4.1, Oppose/Withhold: 6.6,

4B. *Re-elect Mark Breuer - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 88.5, Abstain: 1.9, Oppose/Withhold: 9.6,

4C. *Re-elect Katrina Cliffe - 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: 94.2, Abstain: 3.2, Oppose/Withhold: 2.6,

SEVERN TRENT PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance:Total realized rewards under all incentive schemes during the year amount to 276.6% of salary (Annual Bonus: 100.2% - LTIP: 176.4% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 51:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

7. *Elect Nick Hampton - Senior Independent Director*

Senior Independent Director and member of the Remuneration Committee. Considered independent. 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: 0.0, Oppose/Withhold: 0.3,

11. *Re-elect Sharmila Nebhrajani - Non-Executive Director*

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

Vote Cast: *Oppose*

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

DR. MARTENS PLC AGM - 10-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Executive salary increases were in line with those of the wider workforce. The CEO's salary was in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 94.85% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 23:1, which is considered slightly above the maximum recommended limit of 20:1

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

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

8. Re-elect Lynne Weedall - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee and 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

12. Re-elect Paul Mason - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group, including acting as Executive Chairman for a period, therefore making him non-independent. He also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 4.8, Oppose/Withhold: 11.4,

13. Re-elect Tara Alhadeff - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

16. Amend the Dr. Martens Long Term Incentive Plan

The Board proposes the amendment of the Dr. Martens Long Term Incentive Plan in order to remove the 5% dilution limit. 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 (on its own and together with other incentives). Opposition is recommended.

Vote Cast: *Oppose*

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

PETS AT HOME GROUP PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 59.68 % of the salary (LTI), which is acceptable. The highest paid director pay ratio is not appropriate at 40:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.2,

CONSTELLATION BRANDS, INC. AGM - 15-07-2025

1a . *Re-elect Christopher J. Baldwin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1c. *Re-elect Jennifer M. Daniels - Non-Executive Director*

Independent Non-Executive Director and Chair of the CGNR 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 CGNR Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the CGNR Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the CGNR Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.7,

1f. *Re-elect Ernesto M. Hernández - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Re-elect Daniel J. McCarthy - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1j. *Re-elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1k. *Re-elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten 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,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA AGM - 15-07-2025

1A. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

1B. *Discharge the Board*

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

Vote Cast: *Oppose*

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

2. *Approve the Consolidated Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve Non-Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

5. *Elect Roberto Cibeira Moreiras - Non-Executive Director*

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

Vote Cast: *Oppose*

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

7. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 16-07-2025

8. *Appoint the Auditors*

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

Vote Cast: *Oppose*

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

EXPERIAN PLC AGM - 16-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total variable pay for the CEO during the year under review amounts to 880.5% of salary (Annual Bonus: 200% of salary, LTIPs: 454.3% of salary & Other: 226.2%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 83:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

11. *Re-elect Mike Rogers - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

12. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

15. *Approve the Experian Performance Share Plan*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

16. *Amend Experian Co-Investment Plan*

The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.

Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.

Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive. Therefore, opposition is recommended

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

19. *Approve the Experian Employee Share Purchase Plan*

It is proposed to the shareholders to approve the Experian Employee Share Purchase Plan and the board of directors be authorised to make such modifications to the Experian Employee Share Purchase Plan as they may consider necessary and to adopt the Experian Employee Share Purchase Plan as so modified and do all acts and things necessary or desirable to operate the Experian Employee Share Purchase Plan; and the board of directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Employee Share Purchase Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Employee Share Purchase Plan. Awards under the Experian Employee Share Plans are not pensionable. Participants will not have dividend or voting rights in respect of Experian shares under award or option until such Experian shares have been issued or transferred to them.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries therefore, opposition is recommended.

Vote Cast: *Oppose*

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

BURBERRY GROUP PLC AGM - 16-07-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium quartile of the competitors group.

Balance:Variable pay for the year under review is 141.8% of the salary and is considered adequate since is lower than 200%. The CEO pay compared to the average employee is not acceptable at 39:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 2.0, Oppose/Withhold: 4.7,

3. *Re-elect Dr Gerry Murphy - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial

impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

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

Balance: The CEO's total variable pay for the year under review was 171.54% of the fixed salary, which is within guidelines. The CEO's pay ratio is 4:1, which is well within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.4,

3. Re-appoint EY as the Auditors of the Company

EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

6. Re-elect William Rucker - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Additionally, as there is no Board level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

11. Re-elect Virginia Holmes - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

SSE PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay.

Balance: Total variable remuneration was around 256.9% of fixed pay, which is above the recommended 200% limit. Additionally, CEO pay ratio was 60:1, exceeding the suggested benchmark of 20:1, raising excessive concerns.

Rating: AD, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy.

The potential value of the maximum variable payout can reach 500% of the salary for executive directors when both the annual incentive and Performance Share Plan (PSP) is combined. This is considered as being significantly above the recommended 200% limit, raising potential excessiveness concerns. On the Annual Incentive Plan, 67% of the award is paid in cash and 33% is defer to shares. This is not considered best practice; it would be preferable that 50% of the Annual Incentive Plan to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) performance period is three years which is not considered sufficiently long-term; however a two-year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Amend the SSE plc Performance Share Plan 2022 Rules*

This resolution proposes an amendment to the SSE plc Performance Share Plan 2022 (PSP Rules), subject to the approval of the Directors' Remuneration Policy under Resolution 3. Specifically, it seeks to increase the maximum annual award limit for Executive Directors under Rule 3.5 of the PSP from 250% to 300% of base salary. It is recommended that the value of total variable remuneration should not exceed 200% of fixed remuneration. It is advised that total variable pay should remain capped at 200% of fixed salary. Since the proposed amendment would raise variable remuneration even further beyond this threshold, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

14. *Re-elect Melanie Smith - 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 and policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

17. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

THE BIOTECH GROWTH TRUST PLC AGM - 17-07-2025

8. *Re-appoint BDO LLP as the Auditors of the Company*

BDO 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: 79.6, Abstain: 20.2, Oppose/Withhold: 0.2,

JOHNSON MATTHEY PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: The Remuneration Committee approved a 2.5% increase in the CEO's salary, effective April 2025, which was slightly below the 3% average increase for the wider UK workforce and reflected a measured approach to executive pay. Realised variable pay, at 160% of salary, was also within the recommended 200% cap and was not considered excessive. In line with good governance standards, Stephen Oxley was not eligible for a bonus following his resignation and cessation of employment on 31 March 2025. Additionally, Richard Pike was appointed CFO without any buyout award, which was considered good practice.

Balance: However, despite these positive elements, the CEO's salary remained in the upper quartile of a peer comparator group, and the CEO pay ratio of 50:1 relative to the average employee is viewed as disproportionate.

Rating: AC. Based on this rating, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

12. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

19. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

LENOVO GROUP LTD AGM - 17-07-2025

3.a. *Elect Yang Yuanqing - 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*

3.c. *Elect Wong Wai Ming - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as was an Executive Vice President and the chief financial officer of the Group and retired from the roles with effect from March 31, 2025, after serving the Group as chief financial officer for over 17 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*

3.d. *Elect Laura Green Quatela - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as the Senior Vice President and Chief Legal Officer (subsequently re-designated as Chief Legal and Corporate Responsibility Officer in January 2023) of the Group since October 2016 till March 31 2025. 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*

3.g. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

4. *To re-appoint PricewaterhouseCoopers as auditor and authorise the directors of the Company to fix auditor's remuneration*

PwC proposed. Non-audit fees represented 3.81% of audit fees during the year under review and 5.98% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose*

5. *General Mandate to Issue up to 20% of Share Capital*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extension of Share Issue Mandate by Amount of Shares Repurchased*

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*

BIG YELLOW GROUP PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group. From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase).

Balance: Total variable remuneration was around 148.9% of fixed pay, which is positive as it remains below the recommended 200% limit. However, the CEO pay ratio was 25:1, exceeding the suggested benchmark of 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*

Changes in Remuneration policy:

While the overall structure and quantum of the remuneration policy remain unchanged, a minor adjustment is proposed to the annual bonus deferral. Specifically, for Executive Directors who have met the 200% shareholding guideline, two-thirds of the Deferred Bonus Plan (up to 125% of salary) will now vest in shares immediately, with the remaining third deferred for three years. Those who have not met the guideline will continue to have their bonus deferred in full, or as needed, to meet the requirement. PIRC recommends deferring at least 50% of the annual bonus, so allowing two-thirds to vest immediately is not considered best practice under our criteria as it could weaken long-term shareholder alignment.

The maximum payout under the annual bonus may total 150% of fixed salary. Performance is measured against pre-set financial, operational, real estate, strategic and ESG-related targets.

The LTIP is capped at 200% of salary, with awards granted under the Long Term Incentive Plan subject to performance conditions to be met over a performance period of three years. A two year post vesting holding period applies to LTIP awards granted to Executive Directors following the 2018 AGM. Whilst it is noted that a two year

holding period applies, it would be preferred if the Company opted for a five year performance period. Vesting under the LTIP will be based on financial, share-price, strategic and/or ESG related performance measures. It should be noted that the Company has the discretion to not apply strategic and ESG related metrics under the policy. Malus and Clawback provisions apply to the entirety of variable remuneration, which is in line with best practice. Rating: BCC, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

7. Re-Elect Vince Niblett - Senior Independent Director

Independent Non-Executive Director.

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: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

9. Re-Elect Nicholas Vetch - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously co-founder of the company and he served as Chief Executive until 2003. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

13. Re-appoint the Auditors

KPMG proposed. Non-audit fees represented 10.14% of audit fees during the year under review and 3.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

QINETIQ GROUP PLC AGM - 17-07-2025

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

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 95.67% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating abstention is recommended.

Vote Cast: *Abstain*

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

8. Re-elect Neil Johnson - Chair (Non Executive)

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

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

14. Re-appoint PwC the Auditors

PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

BANK OF CHINA LTD EGM - 18-07-2025

2. Approve the Issuance Quota and Issuance Arrangement of Capital Instruments of Bank of China

The board seeks approval to issue up to RMB 450 billion in write-down undated capital bonds and Tier 2 capital instruments to replenish the Bank's capital. These instruments may be issued in tranches, domestically and overseas, over 24 months, and will carry market-based interest rates. The instruments include a permanent write-down mechanism triggered under regulatory capital thresholds.

The use of Tier capital bonds is not considered appropriate as they put investors at significant risk of dilution if 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 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 opposing vote is recommended.

Vote Cast: *Oppose*

FIBRA UNO ADMINISTRACION SA DE CV EGM - 18-07-2025

1. *Approval of the Replacement of CIBanco S.A. as Common Representative of Holders*

Introduction and Background: Under the terms of the trust agreement governing the FUNO 11 CBFIs, a Common Representative is appointed to act on behalf of all holders. The current representative, CIBanco S.A., has fulfilled this role to date, and the Technical Committee has now recommended a change.

Proposal: It is proposed to replace CIBanco S.A. as the Common Representative of the holders of FUNO 11 CBFIs, and to appoint Altor Casa de Bolsa S.A. de C.V. in its place.

Recommendation: Such proposals are assessed based on their fairness, the clarity of the information provided, and the presence of adequate independent oversight. While the circular offers some detail regarding the transaction, the lack of independent representation on the Board raises concerns about whether the decision will be made with the necessary objectivity. An abstention is therefore recommended.

Vote Cast: *Abstain*

THE NEW GERMANY FUND INC. AGM - 18-07-2025

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

1.2. *Re-elect Holger Hatje - Non-Executive Director*

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

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 18-07-2025

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.

Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are

concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group.

Balance: The CEO, total variable pay for the year under review amounts to 116.2% of salary which is not considered excessive. The CEO pay ratio is 30:1 which is deemed to be excessive.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.6,

4. Approve Remuneration Policy

Changes proposed: i) Variable incentives will now explicitly include customer and environmental measures alongside financial, operational, and return-based performance criteria. ii) The mandatory deferral of bonuses will be reduced from 50% to 25% once an executive director meets their shareholding guideline. The maximum potential opportunity under all incentive schemes is 260% of base salary, which is considered excessive; best practice suggests variable pay should be capped at 200%. Under the Annual Bonus, 50% is delivered in cash and 50% is deferred into shares for three years, consistent with market norms. The Long-Term Incentive Plan (LTIP) operates over a three-year performance period, followed by a two-year holding period, resulting in a total alignment period of five years; however, the initial performance period remains relatively short. Bonus and LTIP performance conditions are not interdependent, which may dilute overall incentive alignment. On termination, the Remuneration Committee may disapply time pro-rating of LTIP awards, allowing for potential upside not aligned with shareholder expectations.

Rating: CDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

5. Re-elect Sir David Higgins - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. However, the director received significant opposition of more than 10% of the votes cast at last years AGM, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

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

9. Re-elect Liam Butterworth - Non-Executive Director

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

During the year under review, the company has been accused of illegally dumping sewage, and while the full impact of this accusation is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the ESG Committee.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.7, Oppose/Withhold: 3.2,

10. *Re-elect Kath Cates - 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 owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

15. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 18.92% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

22. *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. The new version of the articles includes Article 93, which would see a 50% increase to the limit of the fees payable to directors, which is considered excessive. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

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

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

3. *Approve the annual accounts and financial statements of the Company*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Approve the consolidated Annual Report and Financial Statements of the Company*

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

Vote Cast: *Abstain*

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

1. To receive the Directors' report for the year ended March 2025

The financial statements were made available sufficiently before the meeting and have 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*

2. To receive the standalone and the consolidated annual accounts and financial statements

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

Vote Cast: *Abstain*

7. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The previous CEO did not receive a salary increase in the year under review. The previous CEO's salary is in the median of PIRC's comparator group.

Balance: The previous CEO's total variable remuneration for the year under review was 93.90% of the fixed salary, which is within guidelines. However, his pay ratio for the year under review was 95:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.2,

12. Re-elect Oliver Tant - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. Re-elect Euan Sutherland - Non-Executive Director

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.8,

17. *Discharge the Auditors*

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

Vote Cast: *Oppose*

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

18. *Re-appoint KPMG as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 3.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

GB GROUP PLC AGM - 22-07-2025

3. *Re-elect Richard Longdon - 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*

4. *Re-elect Dev Datt Dhiman - 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*

9. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA EGM - 22-07-2025

5. Appoint KPMG LLP as Auditor of B&M Jersey as from the Effective Date of the Migration.

KPMG proposed. The current auditor has been in 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*

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

ODFJELL DRILLING LTD EGM - 22-07-2025

1. Approve Remuneration Policy

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

2. Approve issuance of Share Options to Mr Simen Lieungh, Chair of the Board

it is proposed to approve issuance of Share Options to Mr Simen Lieungh, Chair of the Board. It is considered that the Chair and 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*

TITAN COMPANY LTD AGM - 22-07-2025

4. Re-elect Mariam Pallavi Baldev - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as they have been nominated by TIDCO, a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, at the company, the whistle-blowing hotline is not externally managed. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. However, as the chair of the audit committee is not up for re-election, opposition to the election of a member of the audit committee is recommended.

Vote Cast: *Oppose*

SOLTEC POWER HOLDINGS SA AGM - 22-07-2025

1.1. Approve Financial Statements and the Management Report

As the annual financial statements were not available in English at the time of writing, and in line with PIRC policy, support cannot be recommended. An abstention is therefore advised.

Vote Cast: Abstain

1.3. Receive the Directors Report

As the Directors' Report was not available in English at the time of writing, and in accordance with PIRC policy, support cannot be recommended. An abstention is therefore advised.

Vote Cast: Abstain

1.5. Discharge the Board

Following the conclusion of the AGM, the Board will have no female representation. Under Ley Orgánica 2/2024, of 1 August, which transposes EU Directive 2022/2381, publicly listed companies are required to ensure that at least 40 percent of Board seats are held by women by June 2026. In light of the complete absence of female representation, support cannot be given to the discharge of the Board, and opposition is therefore recommended.

Vote Cast: Oppose

2.4. Elect Rubén Martínez García - Non-Executive Director

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

Vote Cast: Oppose

2.5. Elect Marco Sáez Nicolás - Chair (Non Executive)

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

Additionally, Spanish law mandates that at least 40% of Board members be women, yet the company currently has no female representation. This constitutes a significant shortfall in gender diversity. As the Chair of the Board holds overall responsibility for governance matters, opposition is recommended on this basis.

Vote Cast: Oppose

2.6. Elect Raúl Morales Torres - Non-Executive Director

Non-Executive Director. Not considered independent is the founder of the company and served as both Chief Executive Officer and Executive Chair until August 2024, when he stepped down from his executive roles following discrepancies raised by the external auditor. There is insufficient independent representation on the Board. Additionally, there are ongoing concerns regarding the company's accounting practices, following a material restatement of its 2023 results. The circumstances surrounding the restatement raise questions about oversight and governance. In light of the directors connection to these issues, opposition is recommended.

Vote Cast: *Oppose*

2.7. Elect Jose Francisco M. Torres - Non-Executive Director

Non-executive Director and Member of the Appointments and Remuneration Committee. Not considered to be independent as he is connected to a significant shareholder, Raúl Morales Torres, through both ownership and close family ties. In terms of best practice, it is considered that the Appointments and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.1. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3.2. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4.1. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company. The proposal permits increases of over 10% without pre-emptive rights over a five-year period, which exceeds recommended guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.3. *Authorisation to the Board to Issue Convertible Debentures or Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose*

TR PROPERTY INVESTMENT TRUST PLC AGM - 23-07-2025

9. *Re-Appoint KPMG 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. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.4,

CHOW TAI FOOK JEWELLERY AGM - 23-07-2025

3b. *Elect Cheng Kam-Biu, Wilson - Executive Director*

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

Vote Cast: *Oppose*

3f. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 48.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 23-07-2025**9. *Appoint the Auditors***

BDO 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: 83.5, Abstain: 16.3, Oppose/Withhold: 0.1,

NTPC LTD EGM - 23-07-2025**1. *Approval for Raising Funds up to 18,000 Crore INR via Private Placement of Non-Convertible Debentures***

The company seeks shareholder approval, by way of a special resolution, to raise up to 18,000 crore INR through the private placement of Non-Convertible Debentures (NCDs) in one or more tranches over the next 12 months. The funds will be used for capital expenditure, working capital, and general corporate purposes. The Board is authorised to determine all terms of the issuance, including timing, amount, interest rate, and other conditions, in compliance with applicable laws.

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*

HALMA PLC AGM - 24-07-2025**3. *Approve the Remuneration Report***

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group.

Balance:The CEO's realized variable pay is considered excessive at 427.6% of salary (Annual Bonus: 191.3%, LTIP: 235.9%, Other: 0.4%). The ratio of CEO pay to average employee pay is not considered acceptable at 76:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

10. *Re-elect Jo Harlow - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

13. *Re-elect Liam Condon - Non-Executive Director*

Independent Non-Executive Director 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.1,

FIDELITY CHINA SPECIAL SITUATIONS PLC AGM - 24-07-2025

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

PENNON GROUP PLC AGM - 24-07-2025

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 76.70% of audit fees during the year under review and 38.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

16. *Climate-Related Financial Disclosures*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

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

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

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

On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 79.0, Abstain: 9.1, Oppose/Withhold: 11.9,

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

The Board is seeking approval to issue up to an additional 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 resolution received significant opposition at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

22. *Amend Articles Relating to the Format of General Meetings*

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

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 24-07-2025

2a. *Re-Elect Jillian R Broadbent - 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*

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of AUD 14.18 million Restricted Share Units and AUD 3.00 million Performance Share Units to Ms. Wikramanayake, the Chief Executive and Managing Director, under the Company's Employee Retained Equity Plan. The proposed grant has an approximate value of AUD 17.18 million, 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*

DISCOVERIE GROUP PLC AGM - 24-07-2025

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

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 135.97% of the salary, which is considered adequate. The highest paid director pay ratio is not appropriate

at 47:1.

Rating: AD. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

4. *Re-elect Bruce Thompson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Sustainability 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*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

7. *Re-elect Clive Watson - Non-Executive Director*

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

8. *Re-elect Rosalind Kainyah MBE - Non-Executive Director*

Chair of the Sustainability Committee, member of the Audit, Nomination and Remuneration Committees. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

9. *Re-elect Celia Baxter - Senior Independent Director*

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

Vote Cast: *Oppose*

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

12. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

13. *Issue Additional Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General

Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

14. 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: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

16. Issue Shares for Cash in Connection with Resolution 13

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

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

BAJAJ FINANCE LTD AGM - 24-07-2025

5. Issue Non-convertible Debentures through Private Placement

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*

8. Amendments to the Employee Stock Option Scheme 2009

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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

Vote Cast: *Oppose*

9. Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme 2009

It is proposed to extend the company's stock option plan to employees of its holding and subsidiary companies. The Board would receive the authority to set beneficiaries and other conditions. There seems 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 from the holding company are also among the potential 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, particularly when extended beyond the company itself. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme 2009

It is proposed to approve the acquisition of up to 650,000 equity shares from the secondary market to service the company's existing stock option plan. The resolution states that the annual acquisition limit is capped at 2% of the paid-up equity share capital and that the total holdings by the Trust shall not exceed 5% at any time. Opposition is recommended based on concerns identified with the underlying incentive plan, notably the absence of disclosed performance conditions and the inclusion of executives without adequate safeguards.

Vote Cast: *Oppose*

TATE & LYLE PLC AGM - 24-07-2025

2. Approve Remuneration Policy

Total potential variable pay could reach 500% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Rating: BDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

AD, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 1.0, Oppose/Withhold: 24.0,

5. *Re-elect David Hearn - Chair (Non Executive)*

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

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. Finally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

8. *Re-elect Jeffery Carr - 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 owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

ATOME ENERGY PLC AGM - 25-07-2025

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*

3. *Re-elect Peter Levine - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he is a Significant Shareholder of the Company. In addition, he is a family member of Executive Director - Nikita Levine. 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.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. 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. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

5. *Issue Shares with Pre-emption Rights*

Authority is sought to issue shares with pre-emptive rights to an amount of approximately 50% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

CRANSWICK PLC AGM - 28-07-2025

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. 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. Abstention is recommended.

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The

ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1. Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.2, Oppose/Withhold: 30.7,

10. *Re-Elect Rachel Howarth - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

11. *Re-Elect Tim Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG 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 Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.95% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

VODAFONE GROUP PLC AGM - 29-07-2025

8. *Re-elect Hatem Dowidar - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Hatem Dowidar is representative of e& Group a significant shareholder of the Company. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

11. *Re-elect Maria Amparo Moraleda Martinez - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

16. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Awards made under the year amounted to 250.56% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 87:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. *Re-appoint Ernst & Young LLP as the Company's auditor*

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

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

22. *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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

LINDE PLC AGM - 29-07-2025

1a.. *Re-elect Stephen Angel - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1c.. *Re-elect Ann-Kristin Achleitner - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1d.. *Re-elect Thomas Enders - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1f.. *Re-elect Joe Kaeser - Non-Executive Director*

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

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*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1j.. *Re-elect Robert L. Wood - Lead Independent Director*

Lead Independent Director and member of the Human Capital Committee and Nomination and Governance Committee. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Furthermore, not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination and Governance Committee and the Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2a.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 0.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

SINGAPORE TELECOMMUNICATIONS AGM - 29-07-2025**4. *Re-Elect Gail Patricia Kelly - Non-Executive Director***

Independent Non-Executive Director, Chair of the Executive Resource and Compensation Committee and member of the Audit Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties, or practice of violating them, would potentially impact the company or its stakeholders' data. The Chair of the Audit Committee is considered responsible for overseeing data protection. As the Chair of the Committee is not standing for election, abstention is recommended to the members of the Audit Committee.

Vote Cast: *Abstain*

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

KPMG proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

SIMEC ATLANTIS ENERGY LIMITED AGM - 31-07-2025**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. However, the Company has not disclosed any performance hurdles tied to equity awards. While this may be common practice in the market, it limits transparency, prevents effective performance assessment, and may result in overpayment despite underperformance. On balance, a oppose vote is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

6. *Re-elect Duncan Black - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent as the director was previously employed by the Company as Chief Financial Officer from 2012 to 2015. It is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

The level of gender diversity on the board is below 30%, 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.

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 given the potential unforeseen consequences for the company, opposition to the re election of the committee member is recommended, as the Chair of the Committee who is considered accountable for the concerns with the whistle blowing reporting structure is not up for election at this year's AGM, and the member is therefore deemed accountable.

Opposition is recommended.

Vote Cast: *Oppose*

7. Re-elect Graham Reid - 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*

9. Authorise the Board to Waive Pre-emptive Rights

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

Vote Cast: *Oppose*

11. Amend Existing Executive Share Plan

It is proposed to increase the maximum dilution limit under the company's 2023 Long Term Incentive Plan, 2016 Share Option Plan, and any other employee share plans from 10 percent to 15 percent of the issued ordinary share capital. This level of dilution exceeds standard guidelines, and performance criteria underpinning the awards have not been disclosed. In light of these concerns, opposition is recommended.

Vote Cast: *Oppose*

14. Amendments to the Company's Constitution

It is proposed to amend the company's Constitution to increase the aggregate annual cap on directors' fees from GBP 150,000 to GBP 225,000, representing a 50 percent increase. As this significantly exceeds the recommended limit of 10 percent, the increase is considered excessive. Accordingly, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorisation relating to Director's Fees*

It is proposed to authorise the payment of directors' fees up to an aggregate of GBP 225,000 per annum for the financial year ending 31 December 2025 and for future years, in line with the amended cap under Resolution 14. As opposition is recommended to Resolution 14, opposition is also recommended to this resolution.

Vote Cast: *Oppose*

MAHINDRA & MAHINDRA LTD AGM - 31-07-2025

5. *Elect Anand Mahindra - 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Approve Fees Payable to Anand G. Mahindra*

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*

8. *Elect MM Murugappan - 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*

SUN PHARMACEUTICAL INDUSTRIES LIMITED AGM - 31-07-2025

6. *Elect Dilip Shanghvi - Chair (Executive)*

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

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

Vote Cast: *Oppose*

LOCALIZA RENT A CAR SA EGM - 01-08-2025

1. *Approve Merger Merger of Locamerica into the Company*

The Board seeks to approve the merger of Locamerica into the Company, which will result in its dissolution. This includes: (a) approval of the Merger Protocol and Justification signed on 1 July 2025, setting out the rationale and terms of the transaction; (b) ratification of the appointment of PwC as the independent appraiser to prepare the valuation report based on Locamerica's net book value; (c) approval of the valuation report; and (d) approval of the merger by the Merger Protocol. The Company states that the merger aims to simplify the corporate structure and benefit operations and business efficiency. Locamerica is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the valuation report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: *Oppose*

BANK MANDIRI (PERSERO) TBK EGM - 04-08-2025

1. *Approve Changes in the Company's Management*

Election of directors is bundled in one resolution and must be approved by the Series A Dwiwarna Shareholder. 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 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*

TELECOM PLUS PLC AGM - 06-08-2025

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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Total variable pay amounted to 218.1% of base salary, which is considered excessive as it exceeds the 200% threshold. The CEO-to-median employee pay ratio stands at 41:1, falling short of the recommended limit of 20:1. The rating is AD, based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.1, Oppose/Withhold: 7.0,

5. *Re-elect Charles Wigoder - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 1.7, Oppose/Withhold: 6.4,

8. *Re-elect Andrew Blowers - Non-Executive Director*

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. 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: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

10. *Re-elect Carla Stent - Non-Executive Director*

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

As the Director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

12. *Re-appoint the Auditors - KPMG*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

HDFC BANK LTD AGM - 08-08-2025

5. *Re-elect Renu Karnad - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mrs. Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. Authorize Issuance of Long-Term Bonds, Perpetual Debt Instruments and Tier II capital bonds through private placement

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*

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED AGM - 08-08-2025

2.b. Re-elect Zhu Shunyan - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he previously served as Executive Chair of the Board from March 16, 2020 to September 1, 2024, and from March 16, 2020 to November 28, 2023, as the Chief Executive Officer of the Company. He was re-designated as a non-executive Director on September 1, 2024, but remains non-independent owing to his previous roles at the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

2.c. Re-elect Huang Jiaojiao - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director currently serves as the Senior Finance Director of Alibaba Holding, a subsidiary of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Re-appoint EY as the Auditors of the Company and Allow the Board to Determine their Remuneration

EY proposed. Non-audit fees represented 71.13% of audit fees during the year under review and 66.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 08-08-2025

II. Various Matters

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

Vote Cast: *Oppose*

BHARTI AIRTEL LTD AGM - 08-08-2025

3. Re-elect Chua Sock Koong - Non-Executive Director

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

Vote Cast: *Oppose*

ENGIE BRASIL ENERGIA SA EGM - 15-08-2025

3. Elect Eduardo Antonio Gori Sattamini as Alternate Director

The board seek to elect an alternate member for the board. Eduardo Antonio Gori Sattamini is an Executive Director of the Engie Group. Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

[4. Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder](#)

Introduction & Background: In the context of a broader corporate reorganization within the ENGIE Group, the controlling shareholder, ENGIE Brasil Participações Ltda., has proposed a reallocation of certain alternate board positions originally nominated and elected at the 2024 Annual General Meeting.

Proposal: The proposal seeks shareholder approval for the reallocation of positions among currently serving alternate members of the Board of Directors, as nominated by the controlling shareholder.

Rationale: The reallocation reflects an internal restructuring initiative aimed at aligning the board's composition with the evolving roles of key executives within the ENGIE Group. The proposal maintains the governance structure as approved by shareholders in 2024 and is deemed not to require separate or multiple voting, as confirmed by a prior CVM ruling.

Recommendation: This is not considered to be best practice as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

[Vote Cast: Oppose](#)

CHINA BLUECHEMICAL LTD EGM - 18-08-2025

[1. Cancellation of the Supervisory Committee](#)

The proposed cancellation of the supervisory committee significantly weakens the company's internal oversight and accountability mechanisms. This body plays a critical role in monitoring the board and management, protecting shareholder interests, especially those of minority shareholders. Eliminating it without clear alternative governance measures risks increasing the potential for unchecked managerial decisions and governance risks. Therefore, opposition is recommended.

[Vote Cast: Oppose](#)

INTERGLOBE AVIATION AGM - 20-08-2025

[3. Re-elect Meleveetil Damodaran - Non-Executive Director](#)

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent based on the Company's own assessment. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members.

The level of gender diversity on the board is below 20%, 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, responsibility falls to members of the Committee. Opposition is recommended.

[Vote Cast: Oppose](#)

[6. Approval for revision in limits of commission payable to Independent Directors](#)

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

Vote Cast: *Oppose*

3DG HOLDINGS (INTERNATIONAL) LTD AGM - 20-08-2025

2.a. *Re-Elect Dr. Chan So Kuen - Executive Director*

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

Vote Cast: *Oppose*

2.b. *Re-Elect Ms. Yeung Po Ling, Pauline - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; she is the co-founder of Luk Fook Holdings (International) Limited. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

2.d. *Authorise the board of directors to fix the Directors' remuneration*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next conclusion of the next annual general meeting of the Company. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *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*

PROSUS N.V. AGM - 20-08-2025

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*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

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

11.1. *Re-elect Koos Bekker - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered independent owing to a tenure of over nine years. Additionally not considered independent as the director was previously employed by Naspers Ltd as Executive director. Naspers is the controlling shareholder of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

11.3. *Re-elect Debra Meyer - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

11.4. *Re-elect Steve Pacak - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he previously served on the Board of Naspers Ltd as an Executive Director until January 2015. Naspers is the controlling shareholder of the company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

15. *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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

LUK FOOK HLDGS AGM - 21-08-2025

3a. *Re-Elect Wong Ho Lung, Danny - Vice Chair (Executive)*

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

Vote Cast: *Oppose*

3b. *Re-Elect Tse, Moon Chuen - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director is the Co-founder of the Group. Also 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*

3c. *Re-Elect Mak Wing Sum, Alvin - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Chair of the Nomination Committee, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3d. *Approve Fees Payable to the Board of Directors*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 37.42% of audit fees during the year under review and 36.70% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in 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*

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*

CYANCONNODE HOLDINGS PLC AGM - 21-08-2025

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*

3. Re-elect David Johns-Powell - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Powell is a significant shareholder of the Company having 5.47% of the share capital. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

4. Re-appoint RSM UK Audit LLP as auditors and authorise the directors to fix their remuneration

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. Therefore, abstention is recommended.

Vote Cast: *Abstain*

5. Issue Shares with Pre-emption Rights

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

6. Issue Shares for Cash

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

Vote Cast: *Oppose*

CHINA GAS HOLDINGS LTD AGM - 21-08-2025

3aiii. Re-Elect Xiong Bin - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Beijing Enterprises Group Company Limited. There is insufficient independent representation on the Board. Furthermore, there are concerns over the director's potential time commitments, and the director did not provide a full attendance record at board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

3av. Re-Elect Mao Erwan - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3avi. Re-Elect Chen Yanyan - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3b. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

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

Deloitte proposed. Non-audit fees represented 4.64% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *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*

3aiv. *Re-Elect Zhou Xueyan - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Beijing Enterprises Holdings. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

NASPERS NPV AGM - 21-08-2025

O.5.1. *Re-elect Koos Bekker - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. 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. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

O.5.3. *Re-elect Debra Meyer - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5.4. Re-elect Steve Pacak - Non-Executive Director

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

Vote Cast: *Oppose*

O.6.1. Re-elect Audit Committee Member Sharmistha Dubey

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.2. Re-elect Audit Committee Member Manisha Girotra

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.3. Re-elect Audit Committee Member Angeliem Kemna

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.4. Re-elect Audit Committee Member Steve Pacak

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

O.8. Approve Remuneration Policy

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

Vote Cast: *Oppose*

O.9. Approve the Remuneration Report

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

Vote Cast: Oppose

S.2. Approve financial assistance in terms of section 44 of the Act

The Company has put forward a resolution requesting shareholders to approve that the Company provide financial assistance in terms of section 44 of the Act; by way of a loan; guarantee; the provision of security or otherwise to any person for the purpose of; or in connection with; the subscription of any option; or any securities; issued or to be issued by the company or a related or inter-related company; or for the purchase of any securities of the company or its affiliates. The authority shall be valid for a period of two years from the date this resolution is passed.

The Company has not disclosed the reason or how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

Vote Cast: Oppose

S.3. Approve financial assistance in terms of section 45 of the Act

The Company has put forward a resolution requesting shareholders to grant the Board the authority in terms of section 45 of the Act to cause the Company to provide financial assistance to persons who are related or inter-related to the company; whether in the form of loans and/or loan facilities; guarantees and/or guarantee facilities; mortgages; pledges; cessions; bonds or otherwise. The authority shall be valid for a period of two years from the date of approval of this special resolution.

The Company has not disclosed how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

Vote Cast: Oppose

S.5. Granting the specific repurchase authorisation

The Share Buyback authority exceeds the 10% limit of the company's share capital together with resolution 4. 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. Additionally, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: Oppose

S.6. General authority for the company or its subsidiaries to acquire A ordinary shares in the company

The proposed authority enables the company or its subsidiaries to repurchase A ordinary shares, including from directors, prescribed officers, or persons related to them. While the resolution complies with the Companies Act and the company's MOI, it does not specify a quantitative limit, such as a cap on the percentage of shares that may be repurchased, nor does it define a maximum repurchase price or premium relative to fair market value. Repurchasing shares from insiders without clear pricing or volume limits can raise governance and fairness risks, including potential conflicts of interest and preferential treatment. Without safeguards to ensure that repurchases are conducted at fair value and on equitable terms, this authority may not represent a prudent use of shareholder capital. In our view, greater transparency and tighter restrictions would be necessary to support such a proposal. Opposition is recommended.

Vote Cast: *Oppose*

HDFC BANK LTD EGM - 21-08-2025

1. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company from 1,190.61 crore to 2,000 crore. 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. *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*

WANT WANT CHINA HLDGS LTD AGM - 26-08-2025

3.a1. *Re-Elect Tsai Eng-Meng - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, the director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. On balance, opposition is recommended.

Vote Cast: *Oppose*

3.a2. *Re-Elect Huang Yung-Sung - Executive Director*

Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.a4. *Re-Elect Cheng Wen-Hsien - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; the director is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia. Also, the director is considered to be connected with the controlling shareholder: Tsai Eng-Meng via Want Power Holdings Limited. Also, not considered to be independent owing to a tenure of over nine years on the Board. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

3.a5. *Re-Elect Pei Kerwei - Non-Executive Director*

Non-executive Director, Chair of the Nomination Committee, member of the Audit and Risk Management Committee, and member of the Remuneration and Strategy 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. The level of gender diversity on the board is below 20%, 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. Furthermore, there are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. The Nomination Committee is required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

3.b. *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. It is recommended to abstain. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

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

EY proposed. Non-audit fees represented 31.81% of audit fees during the year under review and 26.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is recommended to abstain. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next annual general meeting. The authority exceeds recommended limits. An oppose vote is

recommended.

Vote Cast: *Oppose*

7. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

8. Amend Articles: Electronic Communication

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

Vote Cast: *Oppose*

PERUSAHAAN GAS NEGARA TBK EGM - 27-08-2025

1. Shareholder Resolution: Changes in the Composition of the Company's Management.

Proposal: PT Pertamina (Persero), the controlling shareholder proposes the Company to proceed in changes in the composition of the Management.

Proponent's argument: While the meeting notice does not provide a detailed rationale, it specifies that the agenda stems directly from PT Pertamina (Persero)'s letter (R-110/K00000/2025-S8) requesting the EGMS be convened for the purpose of managerial changes. In practice, such a request from a state-owned majority shareholder suggests a strategic reassessment or performance-related concern.

Company's response: The company's board has not issued an independent recommendation or justification for or against the proposal within the meeting notice. As per standard practice in state-linked entities, the board is likely executing the majority shareholder's directive without contest, implying the resolution is non-contested and expected to be approved. The notice simply affirms that the EGMS is convened "based on PT Pertamina (Persero)'s Letter No. R-110/K00000/2025-S8 dated July 5, 2025" and does not elaborate on the qualifications, profiles, or intended replacements for the existing management team. This absence of detail limits shareholders' ability to independently evaluate the merits of the proposed changes.

PIRC Analysis & Recommendation: From a governance standpoint, transparency and accountability are key when proposing changes to a company's executive or board leadership. While the resolution falls within the rights of the majority shareholder, and such control is common in state-owned or partially privatized enterprises, minority shareholders should be provided with sufficient information to evaluate the qualifications and suitability of any new appointees. The lack of disclosed profiles or justifications for the proposed changes limits investor oversight and undermines the principle of informed shareholder decision-making. Furthermore, governance best practices recommend that board or management changes, especially in SOEs, be accompanied by objective performance assessments, succession planning

disclosures, and transparent communication. Unless the company publishes detailed background information and professional qualifications of the proposed appointees ahead of the meeting, PIRC recommends voting against the resolution on the grounds of insufficient transparency and the inability of shareholders to exercise informed judgment.

Vote Cast: *Oppose*

BHARAT ELECTRONICS LTD AGM - 28-08-2025

5. Elect Lt. General Vishwambhar Singh - Non-Executive Director

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

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination & Remuneration 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*

6. Elect Harikumar Raghavan Nair - Executive Director

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

Vote Cast: *Oppose*

9. Elect Kamesh Kasana - Executive Director

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

Vote Cast: *Oppose*

10. Elect Meera Mohanty - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Meera Mohanty is Government Nominee Director. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SBI LIFE INSURANCE AGM - 29-08-2025**5. *Approve the revision in the remuneration of Mr. Amit Jhingran Managing Director & Chief Executive Officer ("CEO") of the Company***

It is proposed to approve the revision of the remuneration of Mr. Amit Jhingran Managing Director & Chief Executive Officer ("CEO") of the Company. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

NTPC LTD AGM - 29-08-2025**6. *Re-elect Gurdeep Singh - 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Vote Cast: Oppose

7. *Re-elect Anil Kumar Jaldi - Executive Director*

Executive Director and Chair of the Corporate Social Responsibility and 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Vote Cast: Oppose

8. *Re-elect Anil Kumar Trigunayat - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee.

The level of gender diversity on the board is below 20%, 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*

RELIANCE INDUSTRIES LTD AGM - 29-08-2025

1.a. Approve the Standalone Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Financial Statements.

Vote Cast: *Oppose*

4. Re-elect Isha M. Ambani - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the company and the significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.b. Approve the Consolidated Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Consolidated Financial Statements.

Vote Cast: *Oppose*

ICICI BANK LTD AGM - 30-08-2025

7. Approve Remuneration Policy for Mr. Sandeep Bakhshi

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

Vote Cast: *Oppose*

8. *Approve Remuneration Policy for Mr. Sandeep Batra*

It is proposed to approve the remuneration policy for Mr. Sandeep Batra, Executive Director, 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*

9. *Approve Remuneration Policy for Mr. Rakesh Jha*

It is proposed to approve the remuneration policy for Mr. Rakesh Jha, Executive Director, 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*

10. *Approve Remuneration Policy for Mr. Ajay Kumar Gupta*

It is proposed to approve the remuneration policy for Mr. Ajay Kumar Gupta, Executive Director, 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*

DIALIGHT PLC AGM - 01-09-2025

8. *Re-elect Neil Johnson - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.

Additionally, 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. For these reasons, an opposing vote is recommended.

Vote Cast: *Oppose*

SOLTEC POWER HOLDINGS SA EGM - 01-09-2025

1. *Approve Exchange of Debt for Equity*

Introduction and Background: Soltec Power Holdings, S.A. has announced the convening of an Extraordinary General Shareholders' Meeting on 1 or 2 September 2025. The meeting has been called in accordance with the provisions of the Spanish Insolvency Law to address a restructuring plan agreed with certain creditors and an investor. The plan is intended to safeguard the company's short and medium term viability by adjusting its financial and operational structure.

Proposal:

The proposal requests shareholder approval for the restructuring plan signed on 24 July 2025, which includes a capital reduction of EUR18.28 million, lowering the nominal value of each share from EUR 0.25 to €0.05. This would be followed by a capital increase of the same amount through the conversion of a €30 million loan from DVCP I RAIF SICAV SCA – DVCP Renewable into 365,546,868 new shares. These measures are intended to implement the agreed financial restructuring with creditors and the new equity investor.

Board Rationale: The Board of Directors considers the restructuring plan necessary to ensure the company's financial stability and avoid insolvency. By securing a EUR 30 million capital injection from the equity investor and reducing existing liabilities, the plan is intended to strengthen Soltec's balance sheet and provide a sustainable capital structure. The board believes these measures are in the best interests of the company and its shareholders, supporting its continued operations and medium term viability. **Recommendation:** Such proposals are typically assessed on fairness, the clarity of disclosure and explanation, and the level of independent representation on the Board. While the circular provides sufficient information on the proposal, the Board lacks adequate independent representation, raising concerns about accountability in the decision making process. Although it is recognised that the company is under financial stress and requires financial support, the issuance of 365,546,868 new shares would result in substantial dilution for existing shareholders. Given the limited independent oversight and the significant dilutive impact, opposition to the proposal is recommended.

Vote Cast: *Oppose*

OPTIMA HEALTH PLC AGM - 01-09-2025

2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, abstention is recommended

Vote Cast: *Abstain*

3. *Re-appoint RSM UK Audit LLP as auditors to the Company*

RSM UK Audit LLP proposed. Non-audit fees represented 194.12% of audit fees during the year under review and 194.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Elect Simon Arnold - Non-Executive Director*

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

Vote Cast: *Oppose*

ASHTEAD GROUP PLC AGM - 02-09-2025

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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance: The CEO's variable pay for the year under review was 316% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 52:1, PIRC considers that the ratio should not exceed 20:1.

Rating: AD. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

4. *Re-elect Paul Walker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, 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. Overall, Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

6. Re-elect Angus Cockburn - Senior Independent Director

Senior Independent Director, member of the Remuneration Committee and Audit Committee Chair. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. As the Company at the time has not disclosed the new Chair of the Remuneration Committee, the most senior member is considered 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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. Re-elect Renata Ribeiro - Non-Executive Director

Independent Non-Executive Director 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9. Re-elect Roy Twite - Non-Executive Director

Independent Non-Executive Director 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

17. 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

SDCL EFFICIENCY INCOME TRUST PLC AGM - 03-09-2025**9. Re-appoint the Auditors: PwC**

PwC proposed. Non-audit fees represented 14.00% of audit fees during the year under review and 4.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 3.3, Oppose/Withhold: 0.2,

ALIMENTATION COUCHE-TARD INC AGM - 03-09-2025

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

Vote Cast: *Oppose*

XPS PENSIONS GROUP PLC AGM - 04-09-2025

03. *Approve the Remuneration Report*

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

Balance: The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 520.2% of his base salary which is inclusive of the annual bonus (150%) and the Performance Share Plan (PSP) (370.2%). In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 32:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

07. *Re-elect Imogen Joss - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

10. *Re-elect Margaret Snowden - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the election of Ms. Snowden received significant opposition of 18.57% 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: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

12. *Re-appoint BDO LLP as auditor of the Company*

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

Vote Cast: *Oppose*

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

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.66% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.94% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.87% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.99% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

18. *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. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.12% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

CURRYS PLC AGM - 04-09-2025

2. *Approve the Remuneration Report*

The total variable remuneration amounts to 269.3% of base salary, comprising an annual bonus of 132.53% and an LTIP award of 136.76%, which is considered excessive. The CEO-to-employee pay ratio is 104:1, above the recommended ratio of 20:1.

The Remuneration Implementation rating is AE. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

3. *Approve Remuneration Policy*

Total potential variable pay under the policy could reach 475% of salary, an increase from the previous 400% level and above the 200% recommendation. The annual bonus opportunity has increased from 150% to 175% of salary, with the additional portion linked entirely to financial measures. The weighting between financial and non-financial metrics will change from 70:30 to 75:25. Bonus deferral will reduce from one-third to 25% where shareholding guidelines are met, with the deferral period remaining at two years.

The LTIP award will increase from 250% to 300% of salary for one year only, with performance conditions based on cumulative free cash flow, cumulative EPS, and relative TSR. No non-financial measures are included in the LTIP. The performance period remains three years, with a two-year post-vesting holding period applying. Dividend equivalent payments are permitted under the plan. Malus and clawback provisions apply to all variable pay elements.

The remuneration policy rating is ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

6. *Re-elect Ian Dyson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating 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*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

10. *Re-elect Octavia Morley - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and member of the Nomination and ESG Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

12. *Re-appoint the Auditors KPMG LLP*

KPMG proposed. Non-audit fees represented 17.39% of audit fees during the year under review and 27.69% 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

JET2 PLC AGM - 04-09-2025

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*

3. *Re-elect Robin Terrell - 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*

10. *Re-appoint KPMG 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TAYLOR MARITIME LTD AGM - 04-09-2025

4. *Re-elect Henry Strutt - Chair (Non Executive)*

Independent Non-Executive Chair. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

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: 93.8, Abstain: 6.2, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

Total variable pay is could reach 250% of base salary, which is considered excessive. The annual bonus is up to 100% of base salary. The long-term incentive is up to 150% of base salary and has a three year performance period, which is considered short term; however there is an additional two year holding period which is welcomed. The company has non-financial performance conditions for the LTIP, which is welcomed. Clawback conditions apply over the whole variable remuneration.

Rating: BDD

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.

Balance: The CEO's variable pay for the year under review amounts to approximately 94.9% of his base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. PIRC considers a ratio of 20:1 or below acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

5. Re-elect Edward Buttery - 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*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

ORSTED AS EGM - 05-09-2025

1.a. Issue Shares with Pre-emption Rights

Introduction & Background: Ørsted has announced a plan for a DKK 60 billion rights issue with pre-emptive rights for existing shareholders, supported by the Danish State as majority shareholder. This follows the cancellation of the planned partial divestment and project financing of its U.S. Sunrise Wind offshore wind project due to adverse market developments. The rights issue is intended to strengthen Ørsted's capital structure, cover the incremental funding required for full ownership of Sunrise Wind, and provide financial flexibility for delivering its 8.1 GW offshore wind construction portfolio between 2025 and 2027.

Proposal: The proposal seeks shareholder approval for a fully underwritten rights issue raising DKK 60 billion in gross proceeds. Existing shareholders will have pre-emptive rights to subscribe for new shares, allowing them to maintain their current ownership percentages. The Danish State has committed to subscribe for its full 50.1% pro rata share, and any remaining unsubscribed shares are fully underwritten by Morgan Stanley. The proceeds will be used to strengthen Ørsted's capital structure, fund the full ownership of Sunrise Wind, and provide financial flexibility for its offshore wind projects from 2025 to 2027. The rights issue is presented as a necessary measure to secure long-term shareholder value and maintain Ørsted's investment-grade credit rating while supporting its continued growth in offshore wind.

Rationale: The Ørsted Board's rationale for the rights issue is based on unforeseen adverse developments in the U.S. offshore wind market, which made the planned Sunrise Wind partial divestment and associated project financing unfeasible. The Board concluded that a rights issue is the most effective way to strengthen the company's capital structure and provide financial robustness for 2025–2027, during which Ørsted will deliver its 8.1 GW offshore wind construction portfolio. It also allows the company to preserve and optimise the value of its operational and construction assets, while maintaining flexibility in timing partnerships and divestments. The rights issue ensures that all shareholders are treated equally through pre-emptive rights, with the Danish State and Morgan Stanley guaranteeing full subscription. Overall, the Board sees this approach as the best path to safeguard long-term value for shareholders and support Ørsted's strategic focus on core offshore wind markets.

PIRC Recommendation: Such proposals are considered on the basis of whether they are deemed fair; whether they have been adequately explained; and whether there is sufficient independent oversight of the recommended proposal. The Company has disclosed sufficient details of the proposal with an adequate balance of independence on the board to ensure due oversight. However, the current authority exceeds 50% of the current share capital, which is deemed excessive. Additionally, the rights issue could dilute the ownership of shareholders who are unable or unwilling to subscribe for their pre-emptive allocation, reducing their proportional stake in Ørsted. Since the issue is very large relative to the company's market capitalization, non-participating shareholders could see a significant decrease in the value of their holdings. Additionally, the Danish State's committed subscription could increase its relative control, potentially limiting minority shareholders' influence over company decisions.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.b. Amend Articles: 4.2.1 and 4.2.2

The Board proposes to repeal Articles 4.2.1 and 4.2.2 which authorise the Board of Directors to issue new shares without pre-emptive rights for the existing shareholders, are repealed. Consequently, the Board of Directors proposes that the following authorisation be inserted as a new article 4.2 of the Company's Articles of Association (or, if the proposal to repeal current articles 4.2.1 and 4.2.2 is not adopted, as a new article 4.3 of the Company's Articles of Association): "The Board of Directors is authorised until 31 December 2025 to increase the share capital of the Company by no more than nominally DKK 60,000,000,000 (6,000,000,000 shares of nominally DKK 10 each) from DKK 4,203,810,800 to DKK 64,203,810,800 by cash contribution. The subscription for the new shares is to be made at a price determined by the Board of Directors, which may be at or below market price, however not below par value. The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions, and no shareholder shall be obliged to have their shares redeemed in whole or in part. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders will have pre-emption rights to subscribe for the new shares issued under the authorisation. The terms and conditions for the subscription of shares will be determined by the Board of Directors. The authorisation can be used to generate cash proceeds for the Company up to a maximum of DKK 60,000,000,000. Once new shares have been issued and registered with the Danish Business Authority, generating cash proceeds for the Company up to a maximum of DKK 60,000,000,000, the authorisation shall automatically become void. This authorisation enables the Board of Directors to make any amendments to these Articles of Association as may be required following an exercise of this authorisation."

This amendment reflects previously opposed resolutions discussed at the meeting. Since opposition to the earlier resolution was upheld, opposition to the amendment is recommended

Vote Cast: *Oppose*

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

2. The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration. 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*

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

GEELY AUTOMOBILE HLDGS LTD EGM - 05-09-2025

1. Approve Merger

Introduction: Shareholders are asked to approve the proposed Merger Agreement, dated 15 July 2025, between the Company, and ZEEKR Intelligent Technology Holding Limited, an indirect subsidiary listed on the NYSE.

Proposal: The Company will privatise ZEEKR by acquiring all its issued and outstanding shares and ADSs (excluding Excluded Shares). Eligible ZEEKR holders (excluding Hong Kong Non-Professional Investors) may elect to receive either (i) USD 2.687 in cash or 1.23 Company shares per ZEEKR Share, or (ii) USD 26.87 in cash or 12.3 shares per ZEEKR ADS (delivered in the form of Geely ADSs). To finance this, the Company seeks a mandate to issue up to 1,098,059,328 new shares.

Rationale: A total of 892.7 million ZEEKR shares (33.6% of ZEEKR's fully diluted capital) are held by Eligible ZEEKR Holders, including 390.2 million shares (14.7%) held by Connected ZEEKR Holders, highlighting the scale and related-party dimension of the transaction. The board states that the merger consolidates full ownership of ZEEKR, strengthening the Company's EV portfolio and synergies. A special committee of independent ZEEKR directors reviewed the terms. Additionally, a deal protection includes a USD 68.8 million ZEEKR termination fee if the agreement fails under specified conditions.

Recommendation: Such proposals are considered based on whether they are deemed fair, whether they have been adequately explained and the Company has disclosed sufficient details of the transaction. However, there is insufficient balance of independence on the board, which raises concerns about its ability to provide robust oversight. This concern is heightened by the fact that Connected ZEEKR Holders - who are related parties - represent a material portion of the transaction. Moreover, the proposal entails substantial dilution to existing shareholders, raising further risks for minority investor protection. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

1. Approve Financial Statements

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

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

11. *Approval of Compensation for the Board of Directors for the 2025 to 2026 Board Year*

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

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

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.73% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

15. *Transact Any Other Business*

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

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

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.

Vote Cast: *Abstain*

Results: For: 77.9, Abstain: 1.0, Oppose/Withhold: 21.2,

4. *Approve Non-Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 0.5, Oppose/Withhold: 13.9,

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

8.d. *Elect Guy Gecht - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

8.f. *Re-elect Marjorie Lao - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

8.i. *Re-elect Kwok Wang Ng - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee and the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and

practice are not considered adequate to minimise the material risks linked to sustainability. 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

8.k. *Re-elect Sascha Zahnd - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

9. *Election of the Chairperson of the Board*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

10.b. *Re-elect Compensation Committee member: Kwok Wang Ng*

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.9,

KERING SA EGM - 09-09-2025

1. *Approve Remuneration Policy for the Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.1. *Re-Elect Johann Rupert - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominations Committee. The Chair is not considered to be independent as he previously held the combined position of Chair and Chief Executive Officer. The director is also considered to be connected with a significant shareholder; Mr. Rupert is the sole General Managing Partner of Compagnie Financière Rupert. In addition, his tenure exceeds 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 Nominations Committee should be comprised exclusively of independent members, including the chair. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

5.2. *Re-Elect Bram Schot - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair and Chair of the Compensation Committee. It is considered that the Chair of the Compensation 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,

5.5. *Re-Elect Fiona Druckenmiller - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

5.9. *Re-Elect Josua Malherbe - 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.6, Oppose/Withhold: 12.6,

6.3. *Elect Compensation Committee: Bram Schot*

Independent Non-Executive Director, candidate to the Compensation Committee on this resolution. If re-elected, the director will be re-appointed as Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

9.2. *Approve Fixed Compensation of the Senior Executive Committee*

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.4, Oppose/Withhold: 23.1,

10. *Transact Any Other Business*

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

Vote Cast: *Oppose*

RYANAIR HOLDINGS PLC AGM - 11-09-2025

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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

It is noted that the company met its share price target qualifying the CEO for his share options of EUR 111m in the year under review. While the options have yet to vest and remain dependent on the CEO staying at the company until 2028, particular concerns are raised over the unusually high quantum of the award as well as the nature of the performance target. PIRC recommended opposition to the option plan when it was originally opposed in 2013 and raised further concerns about the company's decision to extend the plan in 2023. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

8. 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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.9,

4d. Re-elect Emer Daly - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as options were granted to this director during fiscal year 2019. The director continues to hold the share options and the options will be exercisable until February 2026. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

ON THE BEACH GROUP PLC EGM - 12-09-2025

1. Approve the 2025 Directors' Remuneration Policy

Introduction & Background: The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

Proposal: The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

Rationale: The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

PIRC Recommendations: Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

2. Approve the Adoption of the On the Beach Group plc Growth Plan

Introduction & Background: The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

Proposal: The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

Rationale: The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

PIRC Recommendation: Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

3. Approve the Removal of 5% Dilution Limit from the 2023 LTIP

Introduction & Background: This resolution follows a policy reassessment in light of the 2023 LTIP's current constraints. The 5% dilution limit on discretionary schemes, originally adopted to align with investor guidance, has been identified as a potential barrier to implementing the Company's incentive strategy effectively under the updated remuneration policy.

Proposal: The Company seeks approval to remove the existing 5% dilution cap from the On the Beach 2023 LTIP. This cap currently restricts the issuance of shares for discretionary incentive awards, calculated on a rolling ten-year basis. If approved, this amendment would grant the Company greater flexibility in managing its equity incentive arrangements.

Rationale: The removal of the 5% cap aligns the Company's equity incentive capacity with typical FTSE-listed market practice. The Board believes that eliminating this constraint will enhance the Company's ability to recruit and retain talent, particularly in periods of growth and transformation. The change will also better facilitate the proposed Growth Plan and future strategic incentive awards.

PIRC Recommendation: The proposed amendment do not promote better alignment with shareholders therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK EGM - 16-09-2025

1. Approve Change in the Company's Management

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

Vote Cast: *Oppose*

AUTO TRADER GROUP PLC AGM - 18-09-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.

Rating: AC. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

4. *Re-elect Matthew (Matt) Davies - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

LOJAS RENNER SA EGM - 18-09-2025

1. *Approve New Long-Term Incentive Plan*

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

Vote Cast: *Oppose*

8. Amend Articles: *Term of Office*

The Board seeks to approve amendments to the Articles of Association to extend the term of office of Board members to two years, stating that it provides greater stability, adequate onboarding time, and alignment with medium- and long-term strategy. While the proposal aligns with Brazilian law, Novo Mercado rules, and market practice, we favour annual elections as a governance best practice to ensure stronger accountability. We therefore abstain.

Vote Cast: *Abstain*

18. 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*

CLEAN POWER HYDROGEN PLC EGM - 18-09-2025

1. Authority to Allot Shares in Connection with the Fundraising (*Placing, Subscription and Retail Offer*)

Introduction and Background: The equity fundraising will provide working capital through to the Site Acceptance Test of the first commercial electrolyser unit, support the development of the sales pipeline, and add balance sheet strength. Without additional funding, the Company's cash resources are expected to be insufficient beyond September 2025.

Proposal: Shareholders are being asked to grant the Directors authority to allot new ordinary shares in connection with the placing, subscription and retail offer at 5 pence per share. This authority, sought under section 551 of the Companies Act 2006, is limited to the shares required for the fundraising and will expire at the 2026 Annual General Meeting or on 30 June 2026, whichever is earlier.

Board Rationale: The Board believes the fundraising is in the best interests of shareholders as it secures the working capital needed to deliver the first commercial electrolyser unit and to progress the sales pipeline. The additional equity will also strengthen the balance sheet, providing greater financial flexibility. In the Board's view, these measures are essential to support the Company's strategy and safeguard its near-term operations.

Recommendation: Such proposals are assessed on fairness, the adequacy of disclosure in the circular, and the level of independent representation on the Board. Although the authority is linked to the fundraising and cash resources are expected to be insufficient beyond September 2025, it exceeds the recommended guideline of 33% of existing issued share capital. Combined with the authority granted at the previous AGM, the total capacity is above guidelines. Furthermore, the Board does not have majority independence, limiting assurance that the decision was taken with appropriate accountability. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. Disapplication of Pre-emption Rights in Connection with the Fundraising

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*

3. *General Authority to Allot Shares (with Pre-emption Rights)*

The authority is limited to one-third of the Company's issued share capital, rising to two-thirds if issued in connection with a rights issue. All directors are standing for annual re-election. However, as an authority was already approved at the 2025 AGM, the combined capacity exceeds the annual 33% limit. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Disapplication of Pre-emption Rights for General Share Issues*

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*

DIXON TECHNOLOGIES (INDIA) AGM - 23-09-2025

3. *Re-elect Sunil Vachani - Chair (Executive)*

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

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

Vote Cast: *Oppose*

ZIGUP PLC AGM - 23-09-2025

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

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of the Company's comparator group. However, the salary of the CEO is not in line with the workforce.

Balance: Total variable pay for the year under review was 183.77% of the salary (Annual Bonus: 94.82%, LTIP: 88.95%) and is not considered excessive since it is below the threshold of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 48:1; a ratio of 20:1 is considered adequate by PIRC.

Rating: AD. Based on the rating, opposition is recommended.

Vote Cast: *Oppose*

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

4. *Approve Remuneration Policy*

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: CDC. Based on the rating, opposition vote is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.0, Oppose/Withhold: 33.9,

5. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

10. *Re-Elect Avril Palmer-Baunack - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. Due to the absence of a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

11. *Re-Elect John Pattullo - 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 policy and report, and owing to concerns with both, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

13. *Re-Elect Nicola Rabson - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

15. *Approve the ZIGUP plc Value Creation Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

FRP ADVISORY GROUP PLC AGM - 23-09-2025

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 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*

10. *Appoint the Auditors*

Forvis Mazars LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. It is recommended to abstain.

Vote Cast: *Abstain*

ALIBABA GROUP HOLDING LIMITED AGM - 25-09-2025

3.2. *Re-elect Jerry Yang - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and Sustainability Committees. 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, including the chair.

Vote Cast: *Oppose*

3.3. *Re-elect Wan Ling Martello - 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*

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

PwC proposed. Non-audit fees represented 5.59% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MERCIA ASSET MANAGEMENT PLC AGM - 25-09-2025

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. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are clawback clauses in place over the entirety of the variable remuneration, which is welcomed. 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. Opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Ian Roland Metcalfe - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent owing to a tenure of 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, Nomination and Remuneration Committees should be composed solely 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*

7. Re-elect Diane Seymour-Williams - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination. 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*

9. Re-appoint the Auditors, BDO LLP

BDO 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*

IOMART GROUP PLC AGM - 25-09-2025

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. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. Approve Remuneration Policy

It is proposed to approve the remuneration policy. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Richard Last - Chair (Executive)*

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

In terms of best practice, it is also 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*

9. *Re-elect Annette Nabavi - 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*

10. *Re-appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.22% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025

2. *Approve Remuneration Policy*

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for all variable pay.

Rating: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO's salary is within the upper quartile of the Company's comparator

group and the salary of the CEO is not in line with the workforce. The CEO pay ratio is considered excessive at 86:1, 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 484.26%, which is beyond the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5. Re-Elect Ruth Cairnie - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations 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*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

6. Re-Elect Carl-Peter Forster - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

18. Approve Amendments to the Performance Share Plan 2019 (PSP)

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. 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: 66.5, Abstain: 1.3, Oppose/Withhold: 32.2,

CHINA LIFE INSURANCE (CHN) EGM - 25-09-2025

1. To Consider and Approve the Resolution on the Abolition of the Board of Supervisors

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*

[5. 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*

VAN ELLE HOLDINGS PLC AGM - 25-09-2025

[4. Re-appoint the Auditors, BDO LLP](#)

BDO LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CARCLO PLC AGM - 26-09-2025

[2. Approve the Remuneration Report](#)

The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

[3. Approve Remuneration Policy](#)

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

Vote Cast: *Oppose*

[8. Re-elect Natalia Kozmina - 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 owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

INVINITY ENERGY SYSTEMS PLC EGM - 29-09-2025

2. Issue Shares for Cash in Connection with the Subscriptions

Introduction & Background: To implement the subscriptions effectively and within the required timeframe, Invinity requires the ability to issue shares without offering them first to existing shareholders. This is in line with the conditional agreements signed with the two subscribing investors, Atri Energy and Next Gen.

Proposal: The Board proposes to disapply statutory pre-emption rights in relation to the allotment of the 128,205,128 Subscription Shares approved in Resolution 1. This would enable the shares to be issued directly to Atri Energy and Next Gen without prior offer to existing shareholders.

Rationale: The disapplication is a necessary procedural step to fulfil the terms of the Subscription Agreements, which do not permit pre-emption. The Board believes that the strategic and financial benefits of this targeted capital raise outweigh the dilution impact on existing shareholders, particularly given the incoming partners' regional networks and sector expertise that align with Invinity's growth strategy.

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

TUNGSTEN WEST PLC AGM - 29-09-2025

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-elect Stephen Richard Harrison - Non-Executive Director

Independent Non-Executive Chair of the Board. As the Company do not have a Nomination Committee, the Chair of the Board is consider responsible for the Nomination's Committee policies of the Company. There is zero female representation in the Board and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 40% target. Therefore, opposition is recommended.

Vote Cast: Oppose

4. Re-elect Richard Maxey - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as the director represents the Company's shareholders, Henry Maxey and Eden Rock. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: Oppose

5. Re-appoint PKF Francis Clark as auditors of the Company to act until the conclusion of the next AGM and to authorise the Directors to determine their remuneration
 PKF Francis Clark 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*

6. Issue Shares with Pre-emption Rights in connection with the Amended CLN

The authority is higher than 33% of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

7. 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*

ANDRADA MINING LTD AGM - 30-09-2025

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-elect Michael Rawlinson - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

3. Re-appoint BDO LLP as the Auditors of the Company

BDO 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. Abstention is recommended.

Vote Cast: *Abstain*

7. Issuance of Shares for Existing Incentive Plan

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

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

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

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

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

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