West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2022 to 30th September 2022

Contents

1 Resolution Analysis

- Number of resolutions voted: 2033 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1369
- Number of resolutions opposed by client: 518
- Number of resolutions abstained by client: 108
- Number of resolutions Non-voting: 30
- Number of resolutions Withheld by client: 7
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	115
EUROPE & GLOBAL EU	35
USA & CANADA	6
ASIA	17
AUSTRALIA & NEW ZEALAND	1
SOUTH AMERICA	11
TOTAL	185

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1369
Abstain	108
Oppose	518
Non-Voting	30
Not Supported	0
Withhold	7
US Frequency Vote on Pay	0
Withdrawn	1
TOTAL	2033

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
SDX ENERGY PLC	29-07-2022	EGM	No ballot received
SDX ENERGY PLC	29-07-2022	COURT	No ballot received
HSBC HOLDINGS PLC	02-08-2022	EGM	Information only meeting
CAMBIUM GLOBAL TIMBERLAND	03-08-2022	EGM	No ballot received
ELETROBRAS	05-08-2022	EGM	No ballot received
SCHRODERS PLC	15-08-2022	CLASS	No ballot received
PETROBRAS-PETROLEO BRASILEIRO	19-08-2022	EGM	No ballot received
MARLOWE PLC	14-09-2022	AGM	No ballot received
ABN AMRO BANK	14-09-2022	EGM	Information only meeting
SUNCORP GROUP LTD	22-09-2022	AGM	No ballot received
GCL TECHNOLOGY HOLDINGS LTD	22-09-2022	EGM	No ballot received
ITAU UNIBANCO HLDG SA	30-09-2022	EGM	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	1054	60	348	0	0	0	0	0	1462
EUROPE & GLOBAL EU	184	30	83	30	0	0	0	0	327
USA & CANADA	42	2	27	0	0	7	0	0	78
ASIA	54	14	48	0	0	0	1	0	117
AUSTRALIA & NEW ZEALAND	3	0	2	0	0	0	0	0	5
SOUTH AMERICA	32	2	10	0	0	0	0	0	44
TOTAL	1369	108	518	30	0	7	1	0	2033

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	1	2	0	0	0	0
Annual Reports	123	29	105	0	0	0	1
Articles of Association	32	1	1	0	0	0	0
Auditors	115	14	74	0	0	0	0
Corporate Actions	26	3	4	0	0	0	0
Corporate Donations	26	3	2	0	0	0	0
Debt & Loans	2	0	1	0	0	0	0
Directors	643	34	107	0	0	7	0
Dividend	93	3	1	0	0	0	0
Executive Pay Schemes	3	0	13	0	0	0	0
Miscellaneous	85	5	6	0	0	0	0
NED Fees	10	4	7	0	0	0	0
Non-Voting	0	1	0	30	0	0	0
Say on Pay	0	0	7	0	0	0	0
Share Capital Restructuring	13	3	1	0	0	0	0
Share Issue/Re-purchase	182	7	185	0	0	0	0
Shareholder Resolution	10	0	2	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	46	18	23	0	0	0	0
Remuneration Reports	25	0	50	0	0	0	0
Remuneration Policy	11	0	9	0	0	0	0
Dividend	70	0	1	0	0	0	0
Directors	505	26	50	0	0	0	0
Approve Auditors	21	7	60	0	0	0	0
Share Issues	157	3	15	0	0	0	0
Share Repurchases	2	0	79	0	0	0	0
Executive Pay Schemes	1	0	8	0	0	0	0
All-Employee Schemes	5	0	1	0	0	0	0
Political Donations	25	3	2	0	0	0	0
Articles of Association	20	0	0	0	0	0	0
Mergers/Corporate Actions	8	0	0	0	0	0	0
Meeting Notification related	52	0	0	0	0	0	0
All Other Resolutions	106	3	50	0	0	0	0
Shareholder Resolution	0	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	1	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	2	4	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	32	0	14	0	0	7	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	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	5	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	1	0	0	0	0	0
Human Rights	0	1	0	0	0	0	0
Employment Rights	0	1	0	0	0	0	0
Lobbying	0	2	0	0	0	0	0
Corporate Governance							
Chairman Independence	0	1	0	0	0	0	0
Other	0	1	0	0	2	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	1	0	0	0	0	0
Annual Reports	25	9	17	0	0	0	0
Articles of Association	4	1	0	0	0	0	0
Auditors	15	5	3	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	80	7	24	0	0	0	0
Dividend	11	1	0	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0
Miscellaneous	13	0	5	0	0	0	0
NED Fees	7	1	2	0	0	0	0
Non-Voting	0	1	0	30	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	5	3	1	0	0	0	0
Share Issue/Re-purchase	17	1	27	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	0	0	1	0	0	0	0
Annual Reports	13	2	5	0	0	0	1
Articles of Association	6	0	1	0	0	0	0
Auditors	4	0	7	0	0	0	0
Corporate Actions	13	3	4	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	26	1	19	0	0	0	0
Dividend	9	2	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	8	2	1	0	0	0	0
NED Fees	1	3	4	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	5	3	17	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
1	0	0	0

AS

Meetings	All For	AGM	EGM
17	2	0	2

UK

Meetings	All For	AGM	EGM
115	21	1	20

EU

Meetings	All For	AGM	EGM
35	6	0	6

SA

Meetings	All For	AGM	EGM
11	8	0	8

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
6	0	0	0

TOTAL

Meetings	All For	AGM	EGM
185	37	1	36

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
POLYTEC HOLDING AG	01-07-2022	AGM	8	5	1	1
QLIRO AB	01-07-2022	EGM	7	0	0	2
MARKS & SPENCER GROUP PLC	05-07-2022	AGM	23	18	1	4
FIBRA PROLOGIS PROPERTY MEXICO	05-07-2022	CLASS	3	3	0	0
CONTOURGLOBAL PLC	06-07-2022	EGM	2	2	0	0
GSK PLC	06-07-2022	EGM	2	2	0	0
CONTOURGLOBAL PLC	06-07-2022	COURT	1	1	0	0
ASSURA PLC	06-07-2022	AGM	18	11	0	7
3I INFRASTRUCTURE PLC	07-07-2022	AGM	15	12	0	3
C&C GROUP PLC	07-07-2022	AGM	18	14	2	2
GREAT PORTLAND ESTATES PLC	07-07-2022	AGM	21	12	5	4
YARA INTERNATIONAL ASA	07-07-2022	EGM	4	4	0	0
VALID SOLUCOES S.A.	07-07-2022	EGM	1	1	0	0
LAND SECURITIES GROUP PLC	07-07-2022	AGM	20	12	2	6
SEVERN TRENT PLC	07-07-2022	AGM	21	17	0	4
PETS AT HOME GROUP PLC	07-07-2022	AGM	19	15	0	4
SAINSBURY (J) PLC	07-07-2022	AGM	21	15	2	4
WAREHOUSE REIT PLC	11-07-2022	EGM	4	3	0	1
NATIONAL GRID PLC	11-07-2022	AGM	27	22	1	4
ALSTOM SA	12-07-2022	AGM	25	11	2	12
LINK MOBILITY GROUP HOLDING ASA	12-07-2022	EGM	7	5	0	2
ALFA SAB DE CV	12-07-2022	EGM	4	4	0	0
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	12-07-2022	AGM	14	8	3	3
WINCANTON PLC	12-07-2022	AGM	18	14	0	4
BRITISH LAND COMPANY PLC	12-07-2022	AGM	24	16	2	6
BURBERRY GROUP PLC	12-07-2022	AGM	21	16	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ADCAPITAL AG	12-07-2022	AGM	5	0	5	0
ANHUI CONCH CEMENT CO LTD	13-07-2022	EGM	2	2	0	0
VTECH HLDGS LTD	13-07-2022	AGM	9	4	0	5
LONDONMETRIC PROPERTY PLC	13-07-2022	AGM	20	13	3	4
DR. MARTENS PLC	14-07-2022	AGM	19	13	2	4
TEMPLETON EMERGING MARKETS I.T. PLC	14-07-2022	AGM	14	11	0	3
RENEWI PLC	14-07-2022	AGM	16	13	0	3
BT GROUP PLC	14-07-2022	AGM	21	14	1	6
AVEVA GROUP PLC	15-07-2022	AGM	21	16	1	4
DCC PLC	15-07-2022	AGM	19	13	2	4
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	18-07-2022	AGM	13	10	0	3
CLEAN POWER HYDROGEN PLC	19-07-2022	AGM	10	7	0	3
THE BIOTECH GROWTH TRUST PLC	19-07-2022	AGM	13	10	0	3
CONSTELLATION BRANDS, INC.	19-07-2022	AGM	6	4	0	2
EASYJET PLC	20-07-2022	EGM	1	1	0	0
HICL INFRASTRUCTURE PLC	20-07-2022	AGM	15	13	0	2
ROYAL MAIL PLC	20-07-2022	AGM	23	18	0	5
SSE PLC	21-07-2022	AGM	25	20	0	5
INTERMEDIATE CAPITAL GROUP	21-07-2022	AGM	21	15	2	4
JOHNSON MATTHEY PLC	21-07-2022	AGM	20	14	2	4
EXPERIAN PLC	21-07-2022	AGM	17	12	1	4
PENNON GROUP PLC	21-07-2022	AGM	20	13	2	5
HALMA PLC	21-07-2022	AGM	23	14	2	7
QINETIQ GROUP PLC	21-07-2022	AGM	20	13	2	5
EFG EUROBANK ERGASIAS SA	21-07-2022	AGM	10	5	1	2
HOMESERVE PLC	22-07-2022	COURT	1	1	0	0
SHIELD THERAPEUTICS PLC	22-07-2022	AGM	12	6	0	6
INDOFOOD SUKSES MAKMUR (PT)	22-07-2022	AGM	5	2	2	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INDOFOOD CBP SUKSES MAKMUR	22-07-2022	AGM	5	2	2	1
JD SPORTS FASHION PLC	22-07-2022	AGM	16	12	1	3
HOMESERVE PLC	22-07-2022	AGM	22	14	0	8
PRESIDENT ENERGY PLC	22-07-2022	AGM	6	3	0	3
UNITED UTILITIES GROUP PLC	22-07-2022	AGM	23	16	0	7
HOMESERVE PLC	22-07-2022	EGM	1	1	0	0
AQUILA ENERGY EFFICIENCY TRUST PLC	25-07-2022	AGM	6	5	0	1
LINDE PLC	25-07-2022	AGM	16	10	0	6
VODAFONE GROUP PLC	26-07-2022	AGM	24	20	0	4
TR PROPERTY INVESTMENT TRUST PLC	26-07-2022	AGM	12	10	0	2
NEWRIVER REIT PLC	26-07-2022	AGM	17	11	1	5
MILLS ESTRUTURAS E SERVICOS	26-07-2022	EGM	5	5	0	0
CHOW TAI FOOK JEWELLERY	27-07-2022	AGM	12	8	0	4
BPER BANCA S.P.A.	27-07-2022	EGM	1	1	0	0
ALLIED MINDS PLC	27-07-2022	AGM	7	6	0	1
MONTANARO UK SMALLER COMPANIES I.T. PLC	27-07-2022	AGM	13	12	0	1
SHIELD THERAPEUTICS PLC	27-07-2022	EGM	2	0	0	2
GAMUDA BHD	27-07-2022	EGM	3	0	3	0
FIRSTGROUP PLC	27-07-2022	AGM	20	15	0	5
B&M EUROPEAN VALUE RETAIL SA	28-07-2022	AGM	21	9	1	11
MACQUARIE GROUP LTD	28-07-2022	AGM	5	3	0	2
GB GROUP PLC	28-07-2022	AGM	15	9	1	5
DISCOVERIE GROUP PLC	28-07-2022	AGM	20	13	0	7
NATIONAL BANK OF GREECE	28-07-2022	AGM	14	12	1	1
TATE & LYLE PLC	28-07-2022	AGM	24	16	2	6
ZIGNAGO VETRO	28-07-2022	EGM	2	0	1	1
PARADISE ENTERTAINMENT LTD	28-07-2022	EGM	1	0	1	0
BR PROPERTIES SA	28-07-2022	EGM	3	3	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	28-07-2022	AGM	11	4	2	5
ELLAKTOR SA	28-07-2022	AGM	9	4	1	4
STERIS PLC	28-07-2022	AGM	13	5	0	8
SHAFTESBURY PLC	29-07-2022	EGM	1	1	0	0
SHAFTESBURY PLC	29-07-2022	COURT	1	1	0	0
DP AIRCRAFT I LIMITED	29-07-2022	AGM	8	4	0	4
SINGAPORE TELECOMMUNICATIONS	29-07-2022	AGM	12	10	0	2
CRANSWICK PLC	01-08-2022	AGM	18	12	0	6
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	03-08-2022	AGM	15	12	0	3
JOHN WOOD GROUP PLC	03-08-2022	EGM	1	1	0	0
TELEFONICA BRASIL SA	04-08-2022	EGM	4	4	0	0
ELETROBRAS	05-08-2022	EGM	1	1	0	0
ESSENTRA PLC	08-08-2022	EGM	1	1	0	0
TOWN CENTRE SECURITIES PLC	08-08-2022	EGM	1	0	1	0
SEABIRD EXPLORATION PLC	08-08-2022	AGM	17	12	0	5
QORVO INC	09-08-2022	AGM	12	2	1	9
IGUATEMI SA	11-08-2022	EGM	2	1	0	1
SCHRODERS PLC	15-08-2022	EGM	9	7	0	2
GO-AHEAD GROUP PLC	16-08-2022	EGM	1	1	0	0
GO-AHEAD GROUP PLC	16-08-2022	COURT	1	1	0	0
LUK FOOK HLDGS	18-08-2022	AGM	11	3	1	7
CHINA GAS HOLDINGS LTD	18-08-2022	AGM	15	7	1	7
SIMEC ATLANTIS ENERGY LIMITED	18-08-2022	AGM	10	4	3	3
WANT WANT CHINA HLDGS LTD	23-08-2022	AGM	14	6	0	8
ELLAKTOR SA	25-08-2022	EGM	3	2	0	1
NATWEST GROUP PLC	25-08-2022	EGM	8	5	0	3
NATWEST GROUP PLC	25-08-2022	CLASS	1	1	0	0
SANSHENG HOLDINGS (GROUP) CO. LTD	26-08-2022	AGM	11	3	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RAMAYANA LESTARI SENTOSA TBK	29-08-2022	EGM	2	0	0	2
IOMART GROUP PLC	30-08-2022	AGM	10	6	1	3
INTRALOT SA - INTEGRATED IT	30-08-2022	AGM	10	5	2	3
MJ HUDSON GROUP PLC	31-08-2022	EGM	2	1	0	1
INVINITY ENERGY SYSTEMS PLC	31-08-2022	AGM	6	2	0	4
ALIMENTATION COUCHE-TARD INC	31-08-2022	AGM	23	11	0	12
ROCKWOOL INTERNATIONAL A/S	31-08-2022	EGM	1	1	0	0
PICTON PROPERTY INCOME LTD	01-09-2022	AGM	13	9	0	4
CARCLO PLC	01-09-2022	AGM	14	10	0	4
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	01-09-2022	AGM	16	14	1	1
JET2 PLC	01-09-2022	AGM	8	3	1	4
HILL & SMITH HOLDINGS PLC	05-09-2022	EGM	1	1	0	0
LXI REIT PLC	05-09-2022	AGM	15	13	1	1
LAMPRELL PLC	06-09-2022	AGM	18	9	5	4
DS SMITH PLC	06-09-2022	AGM	18	12	0	6
ASHTEAD GROUP PLC	06-09-2022	AGM	19	13	0	6
AKZO NOBEL NV	06-09-2022	EGM	3	1	0	0
MULBERRY GROUP PLC	07-09-2022	AGM	9	4	0	5
ABB LTD	07-09-2022	EGM	1	1	0	0
TAYLOR MARITIME INVESTMENTS LTD	07-09-2022	AGM	15	13	0	2
MOTOR OIL CORINTH REFINERIES	08-09-2022	EGM	1	0	0	1
EUROMONEY INSTITUTIONAL INVESTOR PLC	08-09-2022	EGM	1	1	0	0
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	08-09-2022	AGM	11	8	0	3
EUROMONEY INSTITUTIONAL INVESTOR PLC	08-09-2022	COURT	1	1	0	0
SEVERFIELD PLC	08-09-2022	AGM	19	14	0	5
XPS PENSIONS GROUP PLC	08-09-2022	AGM	17	13	1	3
SPEEDY HIRE PLC	08-09-2022	AGM	19	15	0	4
CARETECH HOLDINGS	08-09-2022	COURT	1	0	1	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CARETECH HOLDINGS	08-09-2022	EGM	1	0	1	0
CURRYS PLC	08-09-2022	AGM	19	15	0	4
NIKE INC.	09-09-2022	AGM	7	4	0	3
ENIRO AB	12-09-2022	EGM	13	0	6	0
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	12-09-2022	AGM	16	14	0	2
WAREHOUSE REIT PLC	12-09-2022	AGM	16	12	0	4
CIR	12-09-2022	EGM	3	2	0	1
MERCIA ASSET MANAGEMENT PLC	13-09-2022	AGM	9	7	0	2
MARLOWE PLC	14-09-2022	AGM	13	10	0	3
TUNGSTEN WEST PLC	14-09-2022	AGM	11	7	0	4
FULCRUM UTILITY SERVICES LTD	14-09-2022	AGM	9	4	1	4
UNICREDIT SPA	14-09-2022	EGM	2	1	0	1
AUTO TRADER GROUP PLC	15-09-2022	AGM	19	12	2	5
RYANAIR HOLDINGS PLC	15-09-2022	AGM	18	7	1	10
FRP ADVISORY GROUP PLC	15-09-2022	AGM	15	9	0	6
CIVITAS SOCIAL HOUSING PLC	15-09-2022	AGM	16	14	0	2
BANCA MONTE DEI PASCHI DI SIENA SPA	15-09-2022	EGM	4	4	0	0
FEDEX CORPORATION	19-09-2022	AGM	23	16	0	7
NORSK HYDRO ASA	20-09-2022	EGM	4	3	0	1
GORE STREET ENERGY STORAGE FUND PLC	20-09-2022	AGM	16	13	0	3
EMBRACER GROUP AB	21-09-2022	AGM	34	22	0	3
CHINA LIFE INSURANCE (CHN)	21-09-2022	EGM	2	1	1	0
ODFJELL DRILLING LTD	21-09-2022	AGM	8	6	0	2
GCL TECHNOLOGY HOLDINGS LTD	22-09-2022	EGM	2	1	0	1
BIFFA PLC	23-09-2022	AGM	16	13	1	2
LAMPRELL PLC	26-09-2022	EGM	2	2	0	0
BABCOCK INTERNATIONAL GROUP PLC	26-09-2022	AGM	17	13	2	2
LINK MOBILITY GROUP HOLDING ASA	27-09-2022	EGM	4	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STONECO LTD	27-09-2022	AGM	10	10	0	0
MITON UK MICROCAP TRUST PLC	27-09-2022	AGM	14	12	0	2
REDDE NORTHGATE PLC	27-09-2022	AGM	19	13	2	4
KROMEK GROUP PLC	28-09-2022	AGM	8	6	0	2
DWF GROUP PLC	28-09-2022	AGM	22	16	1	5
AMIGO HOLDINGS PLC	28-09-2022	AGM	16	12	1	3
ABN AMRO BANK	29-09-2022	EGM	3	1	0	0
PETRONAS CHEMICALS GROUP	29-09-2022	EGM	1	1	0	0
SUZANO SA	29-09-2022	EGM	5	1	0	4
PRESIDENT ENERGY PLC	29-09-2022	EGM	4	4	0	0
AFRITIN MINING LIMITED	29-09-2022	AGM	10	5	0	5
VAN ELLE HOLDINGS PLC	29-09-2022	AGM	9	6	0	3
KONINKLIJKE (ROYAL) PHILIPS NV	30-09-2022	EGM	1	1	0	0
INDIVIOR PLC	30-09-2022	EGM	2	2	0	0
SAIETTA GROUP PLC	30-09-2022	AGM	11	8	0	3
HENDERSON SMALLER COMPANIES I.T. PLC	30-09-2022	AGM	16	14	0	2
IOCHPE-MAXION SA	30-09-2022	EGM	5	5	0	0
GCP INFRASTRUCTURE INVESTMENTS LTD	30-09-2022	EGM	1	1	0	0
ALIBABA GROUP HOLDING LIMITED	30-09-2022	AGM	7	5	1	1

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 - 05-07-2022

2. *Approve the Remuneration Report*
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 upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the CEO during the year under review was 190% of base salary, below the 200% limit according to best practice guidelines. The ratio of CEO pay compared to average employee pay is considered excessive at 133:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 2.1, Oppose/Withhold: 28.5,

5. *Re-Elect Evelyn Bourke - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

LAND SECURITIES GROUP PLC AGM - 07-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to approximately 135.6% of salary for the CEO which is inclusive of only the annual bonus. No LTIP vested. The ratio of CEO pay compared to average employee pay is acceptable, standing at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

PETS AT HOME GROUP PLC AGM - 07-07-2022

6. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

SAINSBURY (J) PLC AGM - 07-07-2022

21. *Shareholder Resolution: Shareholder Resolution on Living Wage Accreditation*

Proponent’s argument: ShareAction proposed that the Company accredit as a Living Wage Employer by July 2023. "In January 2022, Sainsbury’s uplifted rates for directly employed staff to £10.00 per hour outside of London (exceeding the real Living Wage rate of £9.90) and matched the Living Wage rate for employees in inner London (£11.05). In April, they took the further step of matching the Living Wage in Outer London. Nonetheless, Sainsbury’s have not matched the rate for third party contractors and there is no ongoing commitment to match the real Living Wage, which accreditation would ensure.[...] Investors believe it is in the company’s best interests to become an accredited Living Wage Employer and, specifically, to: 1. Ensure all direct workers, in London and across the UK, are paid at least the real Living Wage rate now and in future; 2. Conduct an analysis (by July 2023) of third-party contractors used by the company to find out how many workers earn below the real Living Wage rate for their region and agree a timescale for contracts to be uplifted to the real Living Wage; 3. Work with third-party contractor providers to lift

all subcontracted workers to the real Living Wage rate by July 2026 and to agree a wage floor of the real Living Wage on an ongoing basis.
Company's response: The board recommended a vote against this proposal. "We have paid our colleagues above the government's National Living Wage for many years and since 2017 we have increased the pay of Sainsbury's front line colleagues by 25 per cent and have also increased Argos colleagues' pay by 31 per cent over the last five years and removed age-related pay. Our pay rates are higher than many of our competitors and we were the first major retailer to pay our colleagues the Living Wage regardless of where they live in the UK. We are very aware that our colleagues and our customers are struggling with the cost of living. We therefore brought forward our annual pay review announcement to January and have made an investment of over £100 million this year. Our base rate of pay increased to £10 per hour nationally in March, ahead of the Living Wage which is £9.90, and from May all colleagues working in a London borough will earn £11.05 per hour, in line with the London Living Wage. We also provide colleagues with a comprehensive benefits package including colleague discount of 10 per cent off Sainsbury's and Argos and 15 per cent off Sainsbury's for five days every payday. On average, this benefit is worth around £300 each year. We also provide pension, a recognition programme and we significantly improved our family leave entitlement last year. [...]Accrediting as a Living Wage employer would mean that a third party – the Living Wage Foundation – would decide our colleague pay changes each year. We want to ensure we have the flexibility to pay the right rate of pay and benefits to our colleagues, considering the needs of all our stakeholders and the specific circumstances and company performance at that time. Accrediting as a Living Wage employer would also require us to have a plan in place to pay all of our third-party contractors the Living Wage. Across our UK operations we spend approximately £500 million on contractors and the majority of our contractors are already paid at or above the Living Wage. All our suppliers must meet our high ethical and sustainability standards. This includes offering safe, sustainable working conditions and we encourage all our partners to follow our lead and pay a fair wage that they can afford whilst ensuring the long-term viability of their business for their employees and their broader stakeholders."
PIRC analysis: The company outlines the global strategy for aligning with goals consistent with paying a living wage to its employees, but it does not appear to clarify the proponents' issues or bring a case as of why being accredited as a Living Wage Employer would be counter-productive. On the contrary, part of the accreditation includes a report on third-party contractors, an area where there may lie risks to which the company might be exposed due to workers earning lower than a living wage. With this, the company may identify and act on potential flaws within the company's global strategy. Research has shown that low wages have deep impact across society as a whole, as lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. The proposed accreditation is in shareholders' interests as it will reduce and eliminate risks from the company's operations, including reputational ones, while maximising opportunities (in terms of recruitment, retention and motivation) from being perceived as a fair employer.

Vote Cast: *For* Results: For: 16.3, Abstain: 2.6, Oppose/Withhold: 81.1,

ALSTOM SA AGM - 12-07-2022

6. *Re-Elect Clotilde Delbos - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 13.0,

18. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

21. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

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

22. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

BRITISH LAND COMPANY PLC AGM - 12-07-2022

20. *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: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

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

Vote Cast: *For* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

BURBERRY GROUP PLC AGM - 12-07-2022

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

Vote Cast: *For* Results: For: 64.4, Abstain: 2.7, Oppose/Withhold: 32.9,

LONDONMETRIC PROPERTY PLC AGM - 13-07-2022

5. *Re-elect Patrick Vaughan - Chair (Non Executive)*
Chairman. Not considered independent upon appointment as he is a former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 3.1, Oppose/Withhold: 20.2,

BT GROUP PLC AGM - 14-07-2022

8. *Re-elect Sir Ian Cheshire - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

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

RENEWI PLC AGM - 14-07-2022

4. *Re-Elect Ben Verwaayen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

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

AVEVA GROUP PLC AGM - 15-07-2022

8. *Re-elect Olivier Blum - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is an executive of Schneider Electric the controlling shareholder of the company. However, there is sufficient independent representation on the Board. 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: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

DCC PLC AGM - 15-07-2022

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary increased by 3%, which was broadly in line with increases across the Group as a whole. The CEO salary is in the upper quartile of the comparator group. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 296.1% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 58:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 6.1, Oppose/Withhold: 10.3,

CONSTELLATION BRANDS, INC. AGM - 19-07-2022

1.2. *Elect Jeremy S. G. Fowden - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 48.7, Abstain: 0.0, Oppose/Withhold: 51.3,

ROYAL MAIL PLC AGM - 20-07-2022

8. *Elect Baroness Sarah Hogg - Senior Independent Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

SSE PLC AGM - 21-07-2022

8. *Elect John Bason - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

HALMA PLC AGM - 21-07-2022

3. *Approve the Remuneration Report*
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 lower quartile of the peer comparator group. The CEO's realized variable pay is considered excessive at 340.04% of salary (Annual Bonus: 205.13%, LTIP: 134.91%). The ratio of CEO pay to average employee pay is not considered acceptable at 50:1. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 4.2, Oppose/Withhold: 31.5,

10. *Re-Elect Jo Harlow - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.2,

JOHNSON MATTHEY PLC AGM - 21-07-2022

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

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

JD SPORTS FASHION PLC AGM - 22-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Executive Chair. The Executive Chair salary for the year under review was in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is

commensurate with the change in TSR over the same period. Total variable pay is 179.9% of salary which is on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 163:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, typical of the sector. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.2, Oppose/Withhold: 27.7,

UNITED UTILITIES GROUP PLC AGM - 22-07-2022

16. *Approve Climate-Related Financial Disclosures*

It is proposed to approve the Climate-Related Financial 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.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
Additionally, the company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 1.2, Oppose/Withhold: 19.2,

HOMESERVE PLC AGM - 22-07-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the median quartile of the comparator group. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The CEO's realized variable pay for the year under review is not considered excessive at 121.94% of salary (Annual Bonus: 75.04%, LTIP: 46.90%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 26:1. **Rating: AC**

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

Vote Cast: *Oppose* Results: For: 62.9, Abstain: 1.5, Oppose/Withhold: 35.5,

4. *Re-Elect Tommy Breen - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 2.5, Oppose/Withhold: 20.1,

10. *Re-Elect Katrina Cliffe - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

14. *Re-Elect Ron McMillan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

LINDE PLC AGM - 25-07-2022

1e. *Elect Edward Galante - Non-Executive Director*
Non-Executive Director. Mr. Galante served as a director of Praxair, Inc. from 2007 until the business combination of Praxair, Inc. and Linde AG. The director is not considered independent owing to an aggregate tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

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

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.2,

4. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of 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: 83.9, Abstain: 0.5, Oppose/Withhold: 15.6,

6. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requested that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws. "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block proposals supported by most shareholders but opposed by a status quo management. It makes no sense to have an 80% supermajority vote requirement from all shares when only 80% of shares typically cast ballots at the annual meeting."
Company's response: The board recommended a vote against this proposal. "Linde's principal corporate governance rules are set forth in both the Act and in Linde's Irish Constitution. In general, the Act requires shareholder action by the Ordinary Resolution simple majority of the votes cast at a meeting standard. However, as to certain matters, the Act requires or defaults to the Special Resolution (i.e., at least 75% of the votes cast at a meeting standard). Linde's Constitution generally follows these provisions of the Act. Many of the Supermajority Vote requirements in the Constitution are mandated by Irish law and cannot be changed, while others simply reflect the default vote requirement set by Irish law but could be lowered to a simple majority vote requirement. One Supermajority Vote provision requires the vote of two-thirds (2/3) of the outstanding shares but could be lowered to a simple majority vote. There are nine shareholder actions in the Constitution that require Special Resolution approval (75 % of the votes cast at a meeting), and one that requires the vote of two-thirds (2/3) of the outstanding shares. The table on the next page identifies those articles in Linde's Constitution that require action by a Supermajority Vote and the Board's recommendation with respect to each voting threshold. A more detailed discussion of these requirements follows the table."
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 52.3, Abstain: 0.3, Oppose/Withhold: 47.3,

VODAFONE GROUP PLC AGM - 26-07-2022

2. *Re-Elect Jean-Francois Van Boxmeer - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 88.1, Abstain: 1.2, Oppose/Withhold: 10.7,

NEWRIVER REIT PLC AGM - 26-07-2022

6. *Re-elect Margaret Ford - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no board 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 to be adequate in order to minimize material risks linked to sustainability.
At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

FIRSTGROUP PLC AGM - 27-07-2022

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

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.2, Oppose/Withhold: 15.8,

B&M EUROPEAN VALUE RETAIL SA AGM - 28-07-2022

12. *Re-Elect Ron McMillan - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 84.3, Abstain: 2.5, Oppose/Withhold: 13.2,

TATE & LYLE PLC AGM - 28-07-2022

7. *Re-elect John Cheung - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2021 Annual General Meeting the Director received significant opposition of 12.37% of the votes. The company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

DISCOVERIE GROUP PLC AGM - 28-07-2022

4. *Elect Malcolm Diamond - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 84.1, Abstain: 2.7, Oppose/Withhold: 13.2,

8. *Elect Tracey Graham - Non-Executive Director*
Independent Non-Executive Director.

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

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

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

14. *Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue*
The authority is limited to one third of the Company's issued share capital by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

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

17. *Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash. The aggregated authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

STERIS PLC AGM - 28-07-2022

1e. *Elect Jacqueline B. Kosecoff - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 0.3, Oppose/Withhold: 42.2,

SHAFTESBURY PLC EGM - 29-07-2022

1. *Approve Matters Relating to the All-Share Merger of Shaftesbury PLC and Capital & Counties Properties plc*
It is proposed to approve the authority for the Directors of the Company to take all such action for carrying the Scheme between the Company and the scheme shareholders into effect. In addition it is proposed that the Articles of Association to be amended with effect from the passing of the resolution in order to adopt a new Article. The new Article 195 will be: ”195. Scheme of Arrangement” a) In this Article, the "Scheme" means the scheme of arrangement dated 7 July 2022 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Capital & Counties Properties PLC ("Capco") and expressions defined in the Scheme shall have the same meanings in this Article 195,... g) To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to Capco and/or its nominee(s) and do all such other things and execute and deliver all such documents on behalf of the New Member in favour of Capco as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Capco or its nominee(s) and, pending such vesting, to exercise all such rights attaching to the Post Scheme Shares as Capco may direct....., h) This Article shall cease to be effective if the Scheme shall not have become effective on or before 30 April 2023. If the Scheme has not become effective by the Long Stop Date this Article 195 shall be of no effect, i) Notwithstanding any other provision of these Articles, both the Company and the directors shall refuse to register the transfer of any shares between the Scheme Record Time notified to Scheme Shareholders in respect of the Scheme and the Effective Date and j) Conditional upon and with effect from the sanctioning of the Scheme by the Court, the Company, or such other person as may be appointed by the Company, be appointed as agent of the Scheme Shareholders for the purposes of undertaking and carrying into effect, and is hereby irrevocably authorised to undertake and carry into effect, any and all such steps, actions, matters and procedures as may, in the opinion of the agent, be considered necessary, desirable or appropriate pursuant to English law in connection with the allotment, issue and settlement of the New Capco Shares pursuant to the Scheme." This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments to give effect to the Scheme. Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.6,

SHAFTESBURY PLC COURT - 29-07-2022

1. *Approve Scheme of Arrangement*
Introduction & Background: On 16 June 2022, the boards of Shaftesbury and Capco announced that they had agreed the terms of a recommended all-share merger of Shaftesbury with Capco (the Merger) to form the Combined Group. It is intended that the Merger will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which, together with the Existing Capco Shareholding, will result in the Capco Group owning 100% of the issued and to be issued share capital of Shaftesbury on the Effective Date. The Merger will bring together two respected real estate companies, with properties located in some

of the most iconic parts of London's West End, to create a leading mixed-use central London REIT, with the Combined Group's portfolio valued at approximately GBP 5.0 billion, Annualised Gross Income of approximately GBP 166 million and an estimated rental value ("ERV") of approximately GBP 218 million as at 31 March 2022. The Combined Group's portfolio will comprise approximately 670 predominantly freehold buildings with approximately 2.9 million square feet of lettable space across approximately 2,000 commercial and residential units (excluding the Longmartin Joint Venture and Lillie Square Joint Venture). At 31 March 2022, the Combined Group's portfolio comprised: i) retail: 35% (approximately GBP 1.7 billion) of the portfolio value, ii) hospitality and leisure: 34% (approximately GBP 1.7 billion) of the portfolio value and offices and residential: 31%(approximately GBP 1.6 billion) of the portfolio value (split as 17% offices and 14% residential).
Proposal: Under the terms of the Merger Scheme Shareholders will be entitled to receive: 3.356 New Capco Shares for each Shaftesbury Share held. As a result of the Merger, Shaftesbury Shareholders (other than the holders of the Existing Capco Shareholding) will own 53% of the Combined Group and Capco Shareholders will own 47% of the Combined Group. The Exchange Ratio has been agreed between the boards of each of Shaftesbury and Capco taking into account the relative EPRA NTA and market capitalisations of both companies.
Rationale: The Combined Group will provide a rare opportunity in the listed real estate sector to invest in an exceptional mixed-use portfolio in the heart of central London. The Combined Group will have a strong balance sheet, improved trading liquidity and an enhanced profile in the capital markets, providing an opportunity to improve its equity rating over time. The Merger is expected to generate significant benefits over the long term. Following Completion, incremental asset management opportunities, delivery of a dynamic leasing and marketing strategy across the Combined Group's portfolio, enhanced connectivity of its adjacent locations, and synergies are anticipated to create the opportunity for long-term income, earnings and value growth for shareholders. In addition, the Combined Group is expected to benefit from cost synergies. Efficiencies in the Combined Group's operating structure are expected to generate approximately GBP 12 million of pre-tax recurring cost synergies on an annual run-rate basis by the end of the second full year following Completion. By combining both companies' strengths, cultures and values as well as their talented teams and proven operating and investment models, the Combined Group's management team will take a "best of both" approach to operations with the aim of delivering long-term economic and social value for all stakeholders. The Combined Group will place its occupiers and consumers at the heart of the business, offering best-in-class service and focusing on providing lively, differentiated experiences for visitors, local workers and residents. The management team will bring its creative, hands-on, entrepreneurial approach to managing, improving and re-purposing assets with the intention of generating long-term income and value growth. The Combined Group will have a strong financial profile with an estimated EPRA NTA of approximately GBP 3.8 billion and EPRA NTA per share of approximately GBP 208 pence as at 31 March 2022. There is significant revenue growth potential over time for the Combined Group as shown by the difference between Annualised Gross Income of approximately GBP 166 million and ERV of approximately GBP 218 million as at 31 March 2022. For Shaftesbury Shareholders, the Merger is expected to be immediately EPRA NTA accretive and modestly earnings dilutive for the first two full years after Completion while the synergies are being realised.
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 circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore support is recommended.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

QORVO INC AGM - 09-08-2022

1.01. *Elect Ralph G. Quinsey - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he served as President and CEO of TriQuint from 2002 until its merger with RF Micro Devices Inc to form the Company in January 2015. Additionally, the director has served a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

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

GO-AHEAD GROUP PLC COURT - 16-08-2022

1. *Approve Scheme of Arrangement*

Introduction & Proposal: On 13 June 2022, the boards of directors of Go-Ahead and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of Go-Ahead. Bidco is a newly formed company indirectly owned by Kinetic and Globalvia. Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will be entitled to receive GBP 1,500 pence for each Go-Ahead Share, comprising, for each Go-Ahead Share: GBP 1,450 pence in cash and a special dividend of GBP 50 pence per Go-Ahead Share, in lieu of a final dividend for the year ending 2 July 2022.

Rationale: The Go-Ahead Directors note that they remain confident in the standalone prospects of Go-Ahead and did not solicit an offer for the Company. However, they also acknowledge the potential macroeconomic uncertainty that may impact the business and recognise the risks inherent in executing successfully on the future strategy of the Company over the medium term. Accordingly, whilst the Go-Ahead Directors did not solicit an offer for the Company, they regularly consider appropriate options for improving shareholder value and the unsolicited proposals were assessed in this regard. The directors also note that the Acquisition represents a premium of approximately 24.0 per cent. to the Closing Price of 1,210 pence per Go-Ahead Share on 10 June 2022 (being the last Business Day before the commencement of the Offer Period).

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

Vote Cast: *For* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

GO-AHEAD GROUP PLC EGM - 16-08-2022

1. *Approve Matters Relating to the Recommended Cash Acquisition of The Go-Ahead Group plc by Gerrard Investment Bidco Limited*

On 13 June 2022, the boards of directors of Go-Ahead and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of Go-Ahead. Bidco is a newly formed company indirectly owned by Kinetic and Globalvia. Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will be entitled to receive GBP 1,500 pence for each Go-Ahead Share, comprising, for each Go-Ahead Share: GBP 1,450 pence in cash and a special dividend of GBP 50 pence per Go-Ahead Share, in lieu of a final dividend for the year ending 2 July 2022. The scheme of arrangement will be proposed for approval at the Court Meeting immediately before this meeting.

It is proposed to (i) authorise the Go-Ahead Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and (ii) amend the Articles of Association. Go-Ahead's Articles of Association will be amended to ensure that any Go-Ahead Shares issued or transferred out of treasury between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. In addition, GoAhead's Articles of Association will be amended so that any Go-Ahead Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities and save as in respect of the Special Dividend). This will avoid any person (other than Bidco or its nominee(s)) being left with Go-Ahead Shares after the Scheme becomes Effective.

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

Vote Cast: *For* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

LAMPRELL PLC AGM - 06-09-2022

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The salary of the CEO is in line with the workforce. The CEO's salary is in the median of the competitor group. The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 4.8% which is acceptable. The ratio of CEO pay compared to average employee pay stands at 42:1 which is considered unacceptable. A ratio of 20:1 is consider adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 81.0, Oppose/Withhold: 16.7,

DS SMITH PLC AGM - 06-09-2022

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 4.3, Oppose/Withhold: 11.2,

ASHTEAD GROUP PLC AGM - 06-09-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The CEO's salary did not increase during the year. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's variable pay for the year under review was 594.5% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1, the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

8. *Re-elect Lucinda Riches - Non-Executive Director*
Independent Non-Executive Director.

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

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 08-09-2022

5. *Re-elect Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

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

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

EUROMONEY INSTITUTIONAL INVESTOR PLC COURT - 08-09-2022

1. *Approve Scheme of Arrangement*
Introduction & Background: On 18 July 2022 the Euromoney Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash offer by Bidco for the entire issued and to be issued ordinary share capital of Euromoney. Bidco is a newly formed company controlled by funds managed and/or advised by Astorg and Epiris. Euromoney is a digital, mainly subscription (70 per cent. for FY 2021) business selling high-value and proprietary data, insight, research, analysis and news. It also runs events and provides marketing services. Euromoney has customers in more than 160 countries and over 2,500 employees located in North America, South America, Europe and Asia. Since the launch of its 3.0 strategy in 2016, Euromoney has built on the longstanding benefit the business has always delivered – bringing clarity to opaque markets to help customers compete successfully and thereby becoming a fast-growing, high-margin, 3.0 information services subscription business. The Euromoney Board believes that the scale of the transformation and the strength and proven benefits of the Euromoney Group's strategy to create a 3.0 information-services business, provide a strong foundation and broad range of opportunities for the continued development and growth of the business and for value creation for shareholders. The Euromoney Board did not solicit an offer for Euromoney. However, the Euromoney Board regularly considers all options for driving and improving shareholder value. The initial unsolicited proposals received from the Consortium at GBP 11.75, GBP 12.50, GBP 13.10 and GBP 13.50 per Euromoney Share were not at a level the Euromoney Board felt adequately reflected an appropriate valuation of Euromoney and its future prospects. Following the provision of selected information, the Consortium improved its proposal to GBP 14.61 per Euromoney Share in cash.
Proposal: Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive: GBP 1,461 pence in cash per Euromoney Share. The Acquisition values Euromoney's entire issued and to be issued share capital at approximately £1,606 million on a fully diluted basis and values Euromoney at approximately £1,661 million on an enterprise value basis. The Acquisition Price represents a premium of approximately: i) 33.5% to the Closing Price of GBP 10.94 per Euromoney Share on 17 June 2022, being the undisturbed share price prior to the commencement of the Offer Period on 20 June 2022, ii) 43.5% to the Volume Weighted Average Price of GBP 10.18 per Euromoney Share during the three month period ended 17 June 2022 and iii) 53.7% to the Volume Weighted Average Price of GBP 9.50 per Euromoney Share during the six month period ended 17 June 2022.
Rationale: In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Euromoney and its future prospects, the Euromoney Board took into account a number of factors including that: i) the Acquisition reflects the strength of the Euromoney businesses and its future prospects, and provides an opportunity for Euromoney Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value, ii) the Acquisition Price represents an attractive premium of 33.5% to the closing price on 17 June 2022 (being the last Business Day before the commencement of the Offer Period), 53.7% to the Volume Weighted Average Price in the six months to 17 June 2022, and 59.2% to the closing price on 11 March 2020, the start of the COVID-19 pandemic, iii) the Acquisition Price implies an enterprise value multiple of approximately 21.5 times Euromoney's EBITDA for the 12 months ended 30 September 2021 and approximately 20.2 times Euromoney's EBITDA for the 12 months ended 31 March 2022, iv) the certainty of the Acquisition should be weighed against the inherent

uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the macroeconomic environment and v) the Acquisition delivers more risk-adjusted immediate value to Euromoney Shareholders than other options considered by the Euromoney Board. Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to shareholders, and the above factors, the Euromoney Board has resolved to recommend unanimously the Acquisition to Euromoney Shareholders.
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 circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore support is recommended.

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

SPEEDY HIRE PLC AGM - 08-09-2022

4. *Re-elect David Shearer - Chair (Non Executive)*
Chair. Independent upon appointment. Although there are concerns over potential aggregate time commitments, the Chair of the Board has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

CURRYS PLC AGM - 08-09-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce, however, the CEO salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The total variable remuneration is considered acceptable as it accounts for 137.3% of base salary (LTIP: 53.5% and Annual Bonus: 83.8%). The ratio of CEO pay compared to average employee pay is not acceptable at 67:1. PIRC consider that the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*
Changes Proposed: i) Pension contributions for Executive Directors will be aligning with the workforce, ii) Incentive measure flexibility: amending the wording of the policy in relation to the Long Term Incentive Plan ('LTIP') to allow for greater future flexibility in (i) choice of measures and (ii) weightings. This would allow changes

such as the introduction of an ESG measure in the LTIP in future, iii) Shareholding requirement: The in-employment shareholding requirement will increase from 200% of salary to 250% of salary to be achieved within five years of appointment for both the Group Chief Executive and Chief Financial Officer. Current Executive Directors will have five years from the date of approval of the Policy at the 2022 AGM to meet this increased shareholding requirement, iv) The post-employment shareholding requirement: given the increase to the in-employment shareholding requirement, this will increase to the value of 250% of salary which must be retained for the first year post cessation of employment and 125% for the second year. It is proposed that our current Group Chief Executive and Chief Financial Officer be covered by the requirement, v) Malus and clawback triggers: the current list of ‘trigger points’ has been expanded to align with best practice by adding ‘material failure of risk management and internal controls’ and ‘unreasonable failure to protect the interests of employees and customers’ to the current list and vi) Leaver bonus provision: additional wording has been added to the leaver provisions to ensure that a bonus will only be paid to leavers where the Committee considers them to be a ‘good leaver’.

The proposed changes are welcomed, however, concerns are raised in the following issues: Total potential variable pay could reach 400% of the salary and is considered excessive since is higher than the recommended limit of 200%. Annual Bonus is paid two third in cash and one third defer to shares for a period of two years, this is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director’s control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 0.0, Oppose/Withhold: 34.0,

NIKE INC. AGM - 09-09-2022

1c. *Elect Michelle A. Peluso - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

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

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 0.1, Oppose/Withhold: 35.1,

5. *Shareholder Resolution: Adopt a Policy on China Sourcing*

Proponent's argument: Domini Impact Equity Fund requests that Nike adopt a policy to pause sourcing of cotton and other raw materials from China until the U.S. government Business Advisory is lifted or rescinded. "It has been reported that as many as 1.8 million Uyghur people, a Muslim ethnic minority group in China, have been arbitrarily detained and forced to endure severe human rights abuses, including forced labor, torture, and political indoctrination in the Xinjiang Uyghur Autonomous Region (Uyghur Region) since 2017 by the Government of the People's Republic of China. Reports indicate they have been subjected to forced labor at virtually all workplaces, including in the cotton supply chain. The Uyghur Region produces approximately 85% of China's cotton, and Nike's manufacturing data suggests that about 30% of its materials were from Chinese factories. Traditional supply chain risk mitigation measures, such as worker interviews and third-party audits, are unreliable or not effective in this unique, high-risk, conflict affected context. International labor auditors that conduct site visits and audits have been threatened, had their offices raided and closed, or been forced to leave the region. Companies may face legal, regulatory, and business continuity risk associated with China and the Uyghur Region. Global leaders understand the urgency of this issue and are acting on it. For example, the Uyghur Forced Labor Prevention Act (UFLPA), prohibiting importation to the United States of goods produced in the Uyghur Region, will enter into force in June 2022. The UFLPA covers goods produced with forced labor in China, not limited to the Uyghur Region, showing that this risk extends beyond the region. The U.S. State Department and other agencies issued the Xinjiang Supply Chain Business Advisory ("Business Advisory") due to the severity and extent of forced labor and other human rights abuses, noting the risks to businesses that do not exit the region."

Company's response: The board recommended a vote against this proposal. "NIKE does not directly source cotton or raw materials, and we are committed to responsibly and sustainably sourcing our products, including the materials used throughout our supply chain, in a manner that respects human rights and promotes sustainable innovation. That is why our sourcing approach focuses on foundational expectations; gender equity; health & safety; worker engagement and well-being; and environmental responsibility. The Corporate Responsibility, Sustainability & Governance Committee provides oversight of management's efforts to ensure that the Company's dedication to sustainability innovation (including environmental sustainability and human rights) is reflected in its business operations. NIKE runs our business in an ethical way, and that commitment extends to the contract manufacturers who make our products. We collaborate with suppliers who share our commitment to responsible manufacturing, as measured by compliance with the standards laid out in our Supplier Code of Conduct and Code Leadership Standards, which can be found on our website. Our current initiatives, which are discussed further on our website, help to drive changes throughout NIKE's supply chain and promote human rights and responsible manufacturing. NIKE expects all our suppliers to share our commitment to respecting the rights of workers and advancing their welfare, with particular care for people with unique vulnerabilities such as women, migrants, and temporary workers. While we have worked hard to develop and implement policies and procedures that bring our commitment to life, we are always looking to evolve and improve. We believe that these efforts are a better approach to promoting human rights and sustainability than prohibiting sourcing with respect to any particular country."

PIRC analysis: Risks associated with potential and actual human rights impacts of sourcing practices, especially within the cotton supply chain, can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. Ensuring that suppliers are not employing forced labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Since the company indicates that it is committed to promote human rights throughout the supply chain, including by ending forced labor, and has crafted its own policy on this, it is difficult to understand why the company opposes the shareholder request for policy statement. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 6.2, Abstain: 2.4, Oppose/Withhold: 91.4,

FEDEX CORPORATION AGM - 19-09-2022

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

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

5. *Shareholder Resolution: Require Independent Board Chair*
Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders claim the following: "It is recommended that the Chairman be a person of business stature capable of challenging the CEO if need be. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. An independent director can better manage the Board of Directors. Without an independent Chair, shareholders have a greater need to monitor the directors".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "Currently, the roles of FedEx Chairman and Chief Executive Officer are held by two separate individuals. From 1977 until May 31, 2022, Frederick W. Smith, FedEx's founder, served as both Chairman of the Board of Directors and Chief Executive Officer. Mr. Smith is the pioneer of the express transportation industry with a strong record of innovation, achievement, and leadership. On March 25, 2022, in connection with the announcement that Mr. Smith was stepping down as Chief Executive Officer and that Rajesh Subramaniam had been promoted to the role of President and Chief Executive Officer, effective June 1, 2022, the Board determined to name Mr. Smith as Executive Chairman. This separation of the roles of Chairman and Chief Executive Officer allows FedEx to leverage Mr. Smith's extensive knowledge of FedEx while transitioning full oversight of FedEx's strategic initiatives and business plans to Mr. Subramaniam. [...] The Board believes the current leadership model, when combined with our independent board governance structure, strikes an appropriate balance between strong and consistent leadership and independent and effective oversight of FedEx's business and affairs. The proposal seeks to replace FedEx's balanced approach to Board leadership with an inflexible approach that does not permit the Board, regardless of circumstances, to exercise judgment about which arrangements would best serve the interests of our stockholders".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 37.5, Abstain: 0.2, Oppose/Withhold: 62.2,

6. *Shareholder Resolution: Report on Alignment Between Company Values and Electioneering Contributions*
Proponent's argument: Shareholders believe FedEx should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with our company's stated values. Shareholders claim that: "Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate. Proponents believe that FedEx should incorporate this accountability mechanism into its political contributions policies and reporting systems to achieve greater alignment with policies and initiatives of importance to the firm."

Company's response: The board recommended a vote against this proposal. The Board states that: "We are subject to extensive regulation at the federal and state levels and are involved in a number of legislative initiatives across a broad spectrum of policy areas that can have an immediate and dramatic effect on our business and operations. We ethically and constructively promote legislative and regulatory actions that further the business objectives of FedEx and attempt to protect FedEx from unreasonable, unnecessary, or burdensome legislative or regulatory actions at all levels of government. As more fully described in our Policy on Political Contributions, we actively participate in the political process and maintain memberships with a variety of trade associations with the ultimate goal of promoting and protecting the economic future of FedEx and our stockholders and employees. Following engagement with our stockholders after our 2021 annual meeting, we enhanced our disclosures about FedEx's public policy and advocacy and created a new website page to centralize these disclosures, which is publicly available under the ESG heading on the Investor Relations page of our website. FedEx also provides an opportunity for its employees to participate in the political process by joining the FedExPAC. The political contributions made by FedExPAC are funded entirely by the voluntary contributions of our employees. No corporate funds are used. [...] Given these governance structures, policies, and mandatory compliance and public disclosure requirements, the Board has concluded that ample oversight and public information exist regarding FedEx's political and lobbying activities and expenditures to alleviate the concerns cited in this proposal."
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 36.0, Abstain: 0.3, Oppose/Withhold: 63.7,

7. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proponent's argument: Shareholder seeks approval of reporting on lobbying payments and policies. Shareholders claim that "for purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which FedEx is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Nominating & Governance Committee and posted on FedEx's website. FedEx's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, FedEx believes in addressing climate change, yet the Chamber lobbies to undermine climate regulation. FedEx is committed to diversity, yet groups asked FedEx to cut ties with ALEC "because of its voter restriction efforts." And while FedEx has drawn scrutiny for avoiding federal taxes, its trade associations are lobbying against raising corporate taxes to fund infrastructure".
Company's response: The board recommended a vote against this proposal. The board states that: "Following engagement with our stockholders after our 2021 annual meeting, we enhanced our disclosures about FedEx's public policy and advocacy and created a new website page to centralize these disclosures, which is publicly available under the ESG heading on the Investor Relations page of our website at investors.fedex.com. [...] These extensive disclosures provide transparency and accountability with respect to our lobbying and political activities and expenditures. The report requested by the proposal would require a duplication of efforts and inefficient use of resources with no meaningful additional information provided to our stockholders. [...] We have in place effective reporting and compliance procedures designed to ensure that our political contributions are made in accordance with applicable law, and we closely monitor the appropriateness and effectiveness of the political activities undertaken by the most significant trade associations in which we are a member. [...] We are subject to extensive regulation at the federal and state levels and are involved in a number of legislative initiatives across a broad spectrum of policy areas that can have an immediate and dramatic effect on our business and operations. As more fully described in our Policy on Political Contributions, we actively participate in the political process and maintain memberships with a variety of trade associations with the ultimate goal of promoting and protecting the economic future of FedEx and our stockholders and employees".
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about

lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 0.3, Oppose/Withhold: 65.1,

8. *Shareholder Resolution: Report on Racism in Corporate Culture*

Proponent's argument: Shareholders request the Board of Directors oversee an independent third-party audit analyzing whether written policies or unwritten norms at FedEx reinforce racism in company culture, and report to shareholders on any planned remedies. Shareholders claim that: "FedEx's 2021 ESG Report states that "diversity starts at the top," but people of color are underrepresented in management and overrepresented in roles with lower pay and mobility. According to our analysis of FedEx's 2020 EEO-1 Report, Black and Latinx employees comprise 61% of "laborers & helpers," but only 15% of executives/senior manager roles. While FedEx's ESG Report says its U.S. workforce is 55% diverse, only one leadership team has a Black employee (as of April 2022) despite being headquartered in a "black-majority city"; Furthermore, upsetting accusations have come to light, including a 2020 allegation that FedEx wrongfully terminated two Black drivers who faced a customer's racist tirade and a 2022 allegation that a Black driver was told to complete his route after being chased and shot at while making deliveries; This evidence signals the need to assess structural racism in corporate culture. FedEx describes newly piloted or initiated diversity programs, but has not addressed structural racism's influence".

Company's response: The board recommended a vote against this proposal. The board states that: "We actively invest in recruiting, developing, and retaining a diverse workforce that reflects the communities we serve. In short, we believe that supporting DEI is a smart business practice that fosters innovation and makes FedEx a more competitive company and, more important, is the right thing to do. [...] The FedEx Board of Directors currently includes fourteen directors, five of whom are women and four of whom are ethnically diverse. As of the end of fiscal 2022, FedEx senior management, which includes 23 individuals comprising the executive officers of FedEx Corporation and executive and regional leadership of FedEx's operating companies, includes eight women (34%) and seven racially or ethnically diverse individuals (30%). As of the end of fiscal 2021, women represented 27% of FedEx management employees globally, while 41% of management employees in the U.S. were minorities, with both percentages representing an increase from fiscal 2020. We report the prior year gender, racial, and ethnic composition of our U.S. workforce by EEO-1 job category as set forth in the consolidated EEO-1 Reports filed by FedEx and its operating subsidiaries with the Equal Employment Opportunity Commission. [...] Since fiscal 2021, we have included equity in the title of our enterprise-wide diversity and inclusion efforts, formalizing our commitment to creating a workplace where everyone has fair treatment and equal opportunity to succeed. [...] FedEx participated in five enterprise-wide recruitment events focused on increasing the diversity of our external applicant pools with the National Black MBA Association, the Society for Women Engineers, Hiring Our Heroes, the Society of Hispanic Professional Engineers, and the Society of Asian Scientists and Engineers in fiscal 2021".

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

Vote Cast: *For* Results: For: 12.1, Abstain: 0.8, Oppose/Withhold: 87.2,

BIFFA PLC AGM - 23-09-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the lower quartile of PIRC's comparator group. The balance of CEO realized pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 235.55% of the salary or the CEO (Annual Bonus 115.15% and LTIP 120.4%). The ratio of CEO pay compared to average employee pay is not acceptable at 34:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 1.6, Oppose/Withhold: 23.7,

5. *Re-elect Carol Chesney - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

6. *Re-elect Ken Lever - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

7. *Re-elect David Martin - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

8. *Re-elect Claire Miles - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

BABCOCK INTERNATIONAL GROUP PLC AGM - 26-09-2022

9. *Elect John Ramsay - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

DWF GROUP PLC AGM - 28-09-2022

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 79.3, Abstain: 1.9, Oppose/Withhold: 18.8,

3 Oppose/Abstain Votes With Analysis

POLYTEC HOLDING AG AGM - 01-07-2022

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

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 17.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

QLIRO AB EGM - 01-07-2022

6. *Approve Issue of Shares for Private Placement for Christoffer Rutgersson*
The Board proposes the approval of a new equity grant. Under the grant, the future CEO will be awarded shares, which will start vest after one week from the date of award. This is considered to be a bonus unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Warrant Plan for Christoffer Rutgersson*
It is proposed to issue non-convertible warrants for private placement to the new CEO. 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, this is considered to be a bonus unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 05-07-2022

2. *Approve the Remuneration Report*
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

upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the CEO during the year under review was 190% of base salary, below the 200% limit according to best practice guidelines. The ratio of CEO pay compared to average employee pay is considered excessive at 133:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 2.1, Oppose/Withhold: 28.5,

8. *Re-Elect Andy Halford - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees were paid during the year under review and 7.69% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 7.5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

ASSURA PLC AGM - 06-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

2. *Approve Remuneration Policy*
Changes proposed: i) Salary increases to Directors will usually be in line with the wider workforce average, ii) The new Policy specifies that the pension contribution rate for the Executive Directors will be aligned with the rate for the majority of the wider workforce with effect from 1 January 2023. In practice, this means that their current pension of 13.5% of salary will reduce to 6%, iii) Annual Bonus: a) The individual maximum opportunity is being increased from 125% to 150% of salary for the CEO, and from 100% to 135% of salary for the CFO, b) The amount payable for achieving on-target performance is being reduced to 50% of the maximum award level and c) The new Policy makes it clear that one-third of any bonus will be deferred into equity, to be held for a minimum of two years, iv) PSP award: the amount which vests for threshold performance has been increased from 10% to 25% of the maximum award, v) The new Policy introduces post-employment shareholding guidelines for the Executive Directors. These will apply for a minimum period of two years following cessation of employment, vi) The Remuneration Committee has the full discretion to adjust the formulaic outcomes of incentive schemes when considered appropriate and vii) Update the malus and clawback provisions in the incentive schemes.
Some of the proposed changes are welcomed such as the alighement of pension contributions and the Executives salary increases with the workforce, or the introduction of post-employment shareholding guidelines. However, concerns are raised since total variable pay could reach 300% of the salary for the CEO and 285% of the salary for the CFO and are deemed excessive since is higher than 200%. In the Annual Bonus two-thirds of any bonus is payable in cash. The remaining third must be invested in shares which must be held for a minimum period of two years. This is not considered sufficient, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. Performance period for the Performance Share plan (PSP) is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's pay over the last five-year period is considered in line with the Company TSR performance over the same period. The CEO's variable pay for the year under review is at 109.8% of salary and does not exceed the limit of 200%. The ratio of CEO pay compared to average

employee pay is acceptable at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

8. *Re-elect Jonathan Murphy - Chief Executive*
Chief Executive. As there is no Sustainability Committee, the Chief Executive is considered accountable for the Company’s Sustainability programme. As such, given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

3I INFRASTRUCTURE PLC AGM - 07-07-2022

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

9. *Re-elect Paul Masterton - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board.It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

C&C GROUP PLC AGM - 07-07-2022

1. *Receive the Annual Report*
The financial statements were 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2.h. *Re-elect Jim Thompson - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

GREAT PORTLAND ESTATES PLC AGM - 07-07-2022

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to approximately 107.44% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 8:1.

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

5. *Re-elect Toby Courtauld - Chief Executive*

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

9. *Elect Mark Anderson - Non-Executive Director*

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

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

10. *Re-elect Nick Hampton - Non-Executive Director*

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

12. *Re-elect Alison Rose - Non-Executive Director*

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

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 18.43% 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 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.7, Oppose/Withhold: 0.9,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

LAND SECURITIES GROUP PLC AGM - 07-07-2022

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,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is considered

acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to approximately 135.6% of salary for the CEO which is inclusive of only the annual bonus. No LTIP vested. The ratio of CEO pay compared to average employee pay is acceptable, standing at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

4. *Re-elect Mark Allan - Chief Executive*
Chief Executive. Acceptable service contract provisions. As the CEO is the Board member that has has overall responsibility on the sustainability policy of the company. He is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

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

7. *Re-elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He was the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Re-elect Madeleine Cosgrave - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She has commercial relationship with peer companies. She is a Regional Head of Europe at GIC Real Estate which owns a 17.5% stake in Bluewater. Landsec has a joint arrangement with Bluewater. GIC also has a stake in AccorInvest which operates the hotels in Landsec's portfolio. The Director is a Management Committee member of BWAT Retail Property Unit Trust. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

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

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 14.63% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.0, Oppose/Withhold: 3.3,

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

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

SEVERN TRENT PLC AGM - 07-07-2022

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 balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total realized rewards under all incentive schemes during the year amount to 398.18% of salary (Annual Bonus: 97.76% - LTIP: 300.42% 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 36:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 3.9, Oppose/Withhold: 4.8,

13. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 12.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

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

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

PETS AT HOME GROUP PLC AGM - 07-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with workforce. The CEO salary is in the median of the competitor group. The CEO, total variable pay for the year under review amounts to 221.7% of salary (Annual Bonus: 153.7% & RSP: 68%) and is considered excessive. Changes in the CEO pay over the last five years are not considered not in line with the changes in the Company's TSR performance. The ratio of the CEO' pay compared to average employee pay is also not appropriate at 61:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

6. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

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

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 3.7, Oppose/Withhold: 3.3,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

SAINSBURY (J) PLC AGM - 07-07-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
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. The balance of CEO realized pay with financial performance is not considered acceptable. The highest director's variable pay is considered excessive as it represents 322.5% of base salary (Annual Bonus: 191.42%: - LTIP: 131.08). The ratio of CEO pay compared to average employee pay is considered excessive at 97:1. **Rating: BE**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.5,

6. *Re-Elect Jo Harlow - Non-Executive Director*
Chair of the Corporate Responsibility and Sustainability Committee. As the Chair of the Corporate Responsibility and 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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

13. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 25.71% of audit fees during the year under review and 8.41% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

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

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

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

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

WAREHOUSE REIT PLC EGM - 11-07-2022

2. *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*

NATIONAL GRID PLC AGM - 11-07-2022

17. *Approve Remuneration Policy*
Changes proposed: i) Retain Group RoE in both the APP and LTPP, ii) Replace Group Value Growth in the LTPP with a three-year cumulative Underlying EPS measure, iii) Retain an in-year earnings measure, iv) Broaden and simplify ESG measures in the APP to reflect key elements of responsible business strategy – customers, colleagues and DEI, v) Introduce net zero transition measures and vi) The new Policy will provides greater flexibility to: a) enable the Committee to set appropriate financial, strategic, and ESG measures and weightings in respect of each APP/LTPP award; and b) provide for the possibility of a one-year additional maximum incentive level of up to 50%, to be used only in exceptional circumstances.
Some of the changes proposed are welcomed. In addition, the Annual Bonus is paid 50% in cash and 50% defer to shares for three 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 475% of the salary for the CEO and 425% of the salary for the other Executives, which is considered excessive since is higher than 200%. 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.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 1.8, Oppose/Withhold: 6.8,

18. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive amounting to approximately 488.4% of salary (Annual Bonus: 106.6% : LTIP: 381.8%). The ratio of CEO pay compared to average employee pay is unacceptable at 25:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

20. *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: 98.1, Abstain: 0.4, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

ALSTOM SA AGM - 12-07-2022

1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.9, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.9, Oppose/Withhold: 0.0,

8. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped at 200% of fixed salary; however,

the total payout (including both annual and long-term incentives) may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11. *Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO*

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 1.9, Oppose/Withhold: 8.3,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

16. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

17. *Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers*

Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million*

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

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

19. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

20. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans reserved to employees of international subsidiaries, together with the cap of resolution 19. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

21. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

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

22. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

23. *Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

24. *Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 260 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

LINK MOBILITY GROUP HOLDING ASA EGM - 12-07-2022

5. *Approve Fees Payable to the Chair of Board Directors*
The board seeks to approve the Fees Payable to the Chair of Board Directors. It is proposed the annual remuneration to the Chair of NOK 600,000 and a grant of 2,000,000 share options in the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Issuance of Shares for Existing Incentive Plan*
It is proposed that the "Incentive schemes" authorization granted to the Board of Directors by the annual general meeting on 31 May 2022, to issue shares in connection with RSU, LTI and ESPP programs is amended to also comprise shares to be issued to the Chair under the COB Options. Under this allocation, Non-Executive Chair would receive a variable component on top of his 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*

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 12-07-2022

1. *Approve Standalone Financial Statements and Discharge of Board*
The financial statements were 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: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

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

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

5.a. *Elect Marta Ortega Pérez - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director has close family ties with the Company. Marta Ortega is daughter of Amancio Ortega Gaona, founder and controlling shareholder of Inditex, and Flora Pérez Marcote –both of whom also sit on Inditex's Board of Directors. Marta Ortega has been a member of the Amancio Ortega Foundation Board of Trustees since 2015. Additionally, not considered independent as the director was previously employed by the Company in ZARA, one of the company's brands. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

WINCANTON PLC AGM - 12-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at approximately 152.42 % of salary. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 25:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

10. *Re-elect James Wroath - Chief Executive*
Chief Executive Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. In addition, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard. Overall, opposition is recommended.

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

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

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

BRITISH LAND COMPANY PLC AGM - 12-07-2022

1. *Accept Financial Statements and Statutory Reports*

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns over excesiveness. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Total variable pay for the CEO was 136.8% of the salary which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 20:1.

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

3. *Approve Remuneration Policy*

Policy rating: CDC Annual Bonus, maximum opportunity is at 150% of the salary. Performance measures are quantitative and strategic. The objectives are set by the main Board and the measures by the Remuneration Committee which also has the discretion to adjust the out turn to ensure it reflects underlying performance. Currently, one third of any Annual Incentive Award will be required to be used to purchase Annual Incentive Shares. Malus and Claw backs apply for the Annual Bonus. LTIP, maximum opportunity is at 300% of the salary. Performance measures are: Total Property Return (TPR)(25%), Total Accounting Return (TAR) (50%), and ESG: Operational Carbon Reduction (25%). Vesting period is three years which is not considered sufficient long-term but a two-year holding period apply which is welcomed. Malus and Claw backs apply for the LTIP. Shareholding is 225% of the salary for the CEO and 200% for the Executives.

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

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

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

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

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

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

BURBERRY GROUP PLC AGM - 12-07-2022

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid director for the year under review was Ms. Julie Brown. The highest paid director salary is in line with the workforce. In addition, the highest paid director salary for the year under review is in the median of the competitor group. The highest's Executive Director pay over the last five-year period is not considered in line with the Company TSR performance over the same period. Over the last five year the highest Executive pay increase in average by 10.57% where the TSR increase in average by 4.32%. The variable pay of the highest paid Executive for the year under review is considered excessive at 241.7% of the salary (Annual Bonus: 187.8% & EPS: 53.9%). The ratio of highest Executive pay compared to average employee pay is not acceptable at 44:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.8, Oppose/Withhold: 6.1,

4. *Re-elect Gerry Murphy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the CEO and Chair of the Sustainability Committee is newly appointed in the Company. 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: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 4.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

ADCAPITAL AG AGM - 12-07-2022

1. *Recieve Financial Statements and Statutory Reports For Fiscal Year 2021*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Discharge the Management Board for Fiscal Year 2021*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board for Fiscal Year 2021*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Ratify Baker Tilly GmbH Co. KG As Auditors For Fiscal Year 2022*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

VTECH HLDGS LTD AGM - 13-07-2022

3a. *Elect Allan Wong Chi Yun - 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*

3b. *Elect Patrick Wang Shui Chung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect Wong Kai Man - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 75.00% of audit fees during the year under review and 80.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LONDONMETRIC PROPERTY PLC AGM - 13-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 419.6% of salary (Annual Bonus: 149.9% : LTIP: 269.7%). The ratio of CEO pay compared to average employee pay is acceptable at 4:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.7, Oppose/Withhold: 5.3,

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

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

5. *Re-elect Patrick Vaughan - Chair (Non Executive)*
Chairman. Not considered independent upon appointment as he is a former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 3.1, Oppose/Withhold: 20.2,

10. *Re-elect Andrew Livingston - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

DR. MARTENS PLC AGM - 14-07-2022

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary is in the upper quartile of a PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last three years is not aligned to the change in TSR over the same period. Variable pay under the year under review was 129.42% of salary base. The ratio of CEO pay compared to average employee pay is not considered appropriate at 44:1.
Rating: AC
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Elect Paul Mason - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimize the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 266.67% of audit fees during the year under review and 372.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document). The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 14-07-2022

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

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

5. *Re-appoint Ernst & Young LLP as Auditors of the Company*
EY proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 7.77% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

RENEWI PLC AGM - 14-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the upper quartile of the competitor group. The balance of CEO realized pay over five years is not commensurate with the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes stand at 350.30% of salary (Annual Bonus: 150.10 and LTIP: 200.20%) which is above the 200% recommended limits. The ratio of CEO pay compared to average employee pay is not considered acceptable at 24:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

16. *Authorise Share Repurchase*

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

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

BT GROUP PLC AGM - 14-07-2022

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. However, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 63:1. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 195.45% of his base salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.9, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 1.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

recommended.

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

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

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

21. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 6,205, more specific BT Group plc's wholly owned subsidiary, British Telecommunications plc, paid the costs of attending events at (i) the Labour party conference; (ii) the Conservative party conference; and (iii) the Welsh Labour party conference. This raises concerns about the potential donation which could be made by the Company under this authority.

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

AVEVA GROUP PLC AGM - 15-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 145.67% whereas, on average, TSR has increased by 26.01%. The CEO's total variable pay for the year under review amounts to 122.09% of base salary and is not considered excessive since is less than 200%. The ratio of CEO pay compared to average employee pay is appropriate at 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

4. *Re-elect Phillip Aiken - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that

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

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

8. *Re-elect Olivier Blum - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is an executive of Schneider Electric the controlling shareholder of the company. However, there is sufficient independent representation on the Board. 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: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

DCC PLC AGM - 15-07-2022

1. *Receive the Annual Report*

The financial statements were 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: 0.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.

Balance: The CEO's salary increased by 3%, which was broadly in line with increases across the Group as a whole. The CEO salary is in the upper quartile of the comparator group. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 296.1% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 58:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 6.1, Oppose/Withhold: 10.3,

7. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. Opposition is recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 3.9, Oppose/Withhold: 7.1,

JPMORGAN EUROPEAN DISCOVERY TRUST PLC AGM - 18-07-2022

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

CLEAN POWER HYDROGEN PLC AGM - 19-07-2022

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*

6. *Elect Ricki Smith - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. He was granted 2,000,000 options on 1 February 2022 in an unapproved scheme. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

THE BIOTECH GROWTH TRUST PLC AGM - 19-07-2022

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. It is noted that no dividend was paid during the year under review. It is considered that shareholder approval of dividend policy, is a necessary safeguard of shareholder rights and should be sought accordingly. Based on the concerns regarding the lack of vote on the dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

8. *Re-elect Geoff Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. He is a General Partner of OrbiMed Capital LLC, the Portfolio Manager. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CONSTELLATION BRANDS, INC. AGM - 19-07-2022

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

HICL INFRASTRUCTURE PLC AGM - 20-07-2022

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 13.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

ROYAL MAIL PLC AGM - 20-07-2022

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed.
Balance: The CEO pay increase is broadly in line with the salary increase of employees, with both averaging 3.6%. The CEO salary is in the median of the comparator peer group.The CEO Pay is broadly considered to be in line with TSR increase over a five year period. The CEO Pay ratio when compared to employee pay is not considered acceptable, at 36:1.
Rating: AB
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 2.9, Oppose/Withhold: 0.5,

4. *Elect Keith Williams - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as interim Executive Chair on 15 May 2020 until 1 February 2021. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 2.9, Oppose/Withhold: 7.1,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 1.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

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

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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

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

SSE PLC AGM - 21-07-2022

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 balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review was 337.8% of the salary (AIP: 124.4%, PSP: 213.4%) and is considered excessive since is higher than 200%. The average CEO pay compared to employee pay is considered unacceptable at approximately 44:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for new Executives are capped in line with arrangements for all new SSE employees (which is currently 12% of base salary), ii) Annual Incentive Plan: replacement of the career shares facility by a more market-standard post-shareholding requirement and scope to use operational performance measures as well as financial and strategic measures, iii) Performance Share Plan (PSP): Increase in maximum opportunity to of up to 250% of salary for the Chief Executive and 225% of salary for other Executive Directors in return for tougher performance targets, iv) Increase in the shareholding expectation to 250% of salary for the Chief Executive and 225% for other Executive and v) Malus and clawback: the list of triggers has been extended and strengthened and the same triggers apply to both.

Total potential variable pay could reach 400% of the salary for the CEO and 355% of the salary for the Executives and is deemed excessive since is higher than 200%. On the Annual Incentive Plan, 67% of the award is paid in cash and 33% is defer to shares. This is not considered adequate, 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, dividendsmay accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

4. *Amend Performance Share Plan*

It is proposed to amend the Performance Share Plan of the Company. More specific it is proposed that, on the adoption of the 2022 Directors' Remuneration Policy under Resolution 3, the PSP Rules be amended such that the reference in Rule 3.5 to 200% be replaced with 250%. The amendment proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

19. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 5.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

INTERMEDIATE CAPITAL GROUP AGM - 21-07-2022

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*
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 lower quartile of the competitor group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total realized rewards under all incentive schemes amounts to 681.56% of salary (Annual Bonus: 298.47% - Legacy Award: 383.09%)which is considered excessive. The ratio of CEO pay compared to average employee is considered acceptable at 4:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

12. *Re-elect Andrew Sykes - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.7,

20. *Authorise Share Repurchase*

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

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

JOHNSON MATTHEY PLC AGM - 21-07-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary has not increased in the year under review. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's realized variable pay is not considered excessive at 76% of salary, below the 200% recommended limit. The ratio of CEO pay to average employee pay is not considered acceptable at 32:1. **Rating: AD**

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.0, Oppose/Withhold: 7.1,

6. *Re-Elect Jane Griffiths - Non-Executive Director*

Independent Non-Executive Director. Chair of the Societal Value Committee. As the Chair of the Societal Value 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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees

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

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

EXPERIAN PLC AGM - 21-07-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce, as the CEO salary increased by 16% for the year under review and the workforce salary increased by 6.1%. In addition the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable

pay for the CEO during the year under review amounts to 880.2% of salary (Annual Bonus: 200% of salary, LTIPs: 520.08% of salary & Other: 160.14%), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 38:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 3.3, Oppose/Withhold: 4.2,

11. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 2.90% of audit fees during the year under review and 4.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

14. *Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan*
In order to meet California securities law requirements it is proposed to the shareholder to approve the specific terms added to the rules of the Experian Performance Share Plan and the Experian Co-Investment Plan, and of the Experian Thank You Award 2021 plan, and the Experian Tax-Qualified Employee Share Purchase Plan. Although the proposed changes are for the alignment of the shares plans with market regulations, it would be preferable each term for any plan to be proposed seperately, and not bundle together to one resolution. Based on this abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

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

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

PENNON GROUP PLC AGM - 21-07-2022

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*
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 the Company's comparator group. The balance of CEO realized pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 219.7% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 5.4, Oppose/Withhold: 1.6,

4. *Re-elect Gill Rider - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Re-elect Iain Evans - 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

11. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.36% of audit fees during the year under review and 27.38% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

HALMA PLC AGM - 21-07-2022

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

3. *Approve the Remuneration Report*
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 lower quartile of the peer comparator group. The CEO's realized variable pay is considered excessive at 340.04% of salary (Annual Bonus: 205.13%, LTIP: 134.91%). The ratio of CEO pay to average employee pay is not considered acceptable at 50:1. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 4.2, Oppose/Withhold: 31.5,

6. *Re-Elect Andrew Williams - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

7. *Re-Elect Marc Ronchetti - Executive Director*
Chief Financial Officer. Acceptable service contract provisions. As principal responsible for coordinating and monitoring the Sustainability policy, 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.2,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

16. *Approve Halma plc Executive Share Plan 2022*
The Board proposes the approval of an executive share plan. Under this plan, the company has specifically excluded the right to grant restricted shares – so shares are not allotted or available unless and until they vest. Performance awards to directors are subject to a 3-year performance period and to the extent they vest a further 2-year holding period.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

17. *Allow the directors to adopt plans or sub-plans based on the Halma Executive Share Plan 2022*

The Board proposes the approval of this resolution in order to allow the directors to adopt plans or sub-plans based on the Halma Executive Share Plan 2022. Under the plan, any awards under a sub-plan would closely mirror the main Plan such that performance awards to Directors would have a 3-year vesting plus a 2-year holding period.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

QINETIQ GROUP PLC AGM - 21-07-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO Salary is in the median quartile of the peer group. The total variable pay for the year under review is considered excessive, amounting to 257.43% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards and the PSP. CEO pay increase has not been consistent with TSR change over a five year period. The ratio of CEO pay compared to average employee pay is not acceptable at 30:1; it is recommended that the ratio does not exceed 20:1. **Rating: AD**

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

8. *Re-Elect Neil Johnson - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 54.55% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

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

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

EFG EUROBANK ERGASIAS SA AGM - 21-07-2022

3. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Approve Type, Composition, and Term of the Audit Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

SHIELD THERAPEUTICS PLC AGM - 22-07-2022

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 Hans Peter Hasler - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Until January 2018, he served as a Director of AOP, which is a commercial partner of Shield and an affiliate of MaRu, which is itself a significant shareholder in Shield. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Re-elect Peter LlewellynDavies - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Peter was nominated for appointment to the Board pursuant to a Relationship Agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Re-elect Christian Schweiger - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is co-founder and owned 3.5% of the Company's share capital at the time of appointment. The director has also been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INDOFOOD SUKSES MAKMUR (PT) AGM - 22-07-2022

3. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Remuneration of Directors and Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

INDOFOOD CBP SUKSES MAKMUR AGM - 22-07-2022

3. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Remuneration of Directors and Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 22-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. In addition, on 14 February 2022 JD Sports and Footasylum have been fined nearly GBP 4.7 million for collective breaches, including the breach of orders issued in May 2021 by the UK Competition and Markets Authority (CMA), to prevent companies from integrating further and ensure they continue to compete against one another as they would have before the deal took place. This cause concerns on the overall policy of the company regarding shareholders interest. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Executive Chair. The Executive Chair salary for the year under review was in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 179.9% of salary which is on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 163:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, typical of the sector.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.2, Oppose/Withhold: 27.7,

4. *Re-elect Neil Greenhalgh - Executive Director*
Executive Director. Acceptable service contract provisions. In addition, Mr. Greenhalgh is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

HOMESERVE PLC AGM - 22-07-2022

1. *Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the median quartile of the comparator group. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The CEO's realized variable pay for the year under review is not considered excessive at 121.94% of salary (Annual Bonus: 75.04%, LTIP: 46.90%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 26:1. **Rating: AC**

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

Vote Cast: *Oppose* Results: For: 62.9, Abstain: 1.5, Oppose/Withhold: 35.5,

3. *Approve Remuneration Policy*

Policy rating: CEB Annual Bonus, the maximum opportunity is 150% of the salary. Performance measures are a mix of financial, non-financial and personal objectives. Malus and clawbacks apply for the Annual Bonus. Long-term Incentive Plan, maximum opportunity is at 350% % salary for performance awards. Bonuses are based on Group performance, Divisional performance (where appropriate) and individual performance. Individual performance accounts for no more than 20% of the overall bonus opportunity. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. Dividend equivalents may be awarded on shares vesting under the Plan. The maximum amount of bonus that may be invested is set at 75% of the maximum bonus potential. Malus and Claws backs apply in the LTIP.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.5, Oppose/Withhold: 4.7,

4. *Re-Elect Tommy Breen - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 2.5, Oppose/Withhold: 20.1,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.5, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

22. *Amend HomeServe 2018 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.5, Oppose/Withhold: 3.0,

PRESIDENT ENERGY PLC AGM - 22-07-2022

1. *Approve Financial Statements*

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

Vote Cast: *Oppose*

4. *Elect Jorge Dario Bongiovanni - Non-Executive Director*

Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 22-07-2022

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group. The CEO, total variable pay for the year under review amounts to 380.34% of salary (Annual Bonus: 92.72% & LTIP: 187.62%) and is considered excessive. Changes in the CEO pay over the last five years are in line with the changes in the Company's TSR performance. The ratio of the CEO' pay compared to average employee pay is also not appropriate at 29:1. **Rating: AC**

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.7, Oppose/Withhold: 6.0,

4. *Approve Remuneration Policy*

Policy Rating: BCC Overall disclosure is adequate. Total potential variable pay could reach 260% of the salary and is deemed excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% is deferring to shares for three years, which is in line with best practices. Concerns are raised since he performance period of the LTIP which, at three years, is not considered to be sufficiently long-term, however, an additional holding period applies after the end of the three-year performance period so that the total vesting and holding period is at least five years. In addition, performance conditions for the LTIP and annual bonus are not interdependent. In relation to termination payments, upside discretion may be used while determining severance as the Remuneration Committee retains the discretion not to time pro-rate awards.

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

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

14. *Reappoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 17.19% of audit fees during the year under review and 17.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Approve Climate-Related Financial Disclosures*
It is proposed to approve the Climate-Related Financial 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.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
Additionally, the company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 1.2, Oppose/Withhold: 19.2,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.9,

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

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

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

AQUILA ENERGY EFFICIENCY TRUST PLC AGM - 25-07-2022

4. *Appoint the Auditors: Pricewaterhousecoopers LLP*

PwC proposed. Non-audit fees represented 91.76% of audit fees during the year under review. 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

LINDE PLC AGM - 25-07-2022

1a. *Elect Stephen Angel - Chair (Executive)*

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1d. *Elect Thomas Enders - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given the concerns over the Company’s sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.8, Oppose/Withhold: 7.1,

1j. *Elect Robert L. Wood - Senior Independent Director*
Senior Independent Director. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.2,

4. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of 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: 83.9, Abstain: 0.5, Oppose/Withhold: 15.6,

VODAFONE GROUP PLC AGM - 26-07-2022

16. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary did not increase during the year under review and is within median quartile of the peer comparator group. However, the balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's total realized variable pay is not considered acceptable at 283.13% of salary

(Annual Bonus: 138.28%, LTIP: 144.85%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 55:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

17. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 26.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

22. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

TR PROPERTY INVESTMENT TRUST PLC AGM - 26-07-2022

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

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

NEWRIVER REIT PLC AGM - 26-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. There was no increase in the CEO's salary in the year under review. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's total variable pay for the year under review is at 65.6% of the base salary which is not considered excessive. The ratio of the CEO's pay to the average employee is considered acceptable at 12.7:1. There were no payments for loss of office during the period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

6. *Re-elect Margaret Ford - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no board 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 to be adequate in order to minimize material risks linked to sustainability.
At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

11. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees were not paid during the year under review and represented 6.21% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

CHOW TAI FOOK JEWELLERY AGM - 27-07-2022

3d. *Elect Lam Kin-Fung, Jeffrey - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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 (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 57.46% of audit fees during the year under review and 43.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ALLIED MINDS PLC AGM - 27-07-2022

7. *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*

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 27-07-2022

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

SHIELD THERAPEUTICS PLC EGM - 27-07-2022

1. *Issue Shares with Pre-emption Rights in connection with the Shareholder Loan*

Introduction & Background: On 30 June 2022, the Company announced that it has signed a term sheet in relation to a shareholder loan to be advanced to the Company by AOP, a shareholder holding 13.1% of the Company's issued share capital. AOP has conditionally agreed to lend the Company USD 10 million in order to fund the continued expansion of sales efforts of Accrufer® in the US and to provide additional working capital for the Group. The Shareholder Loan is, proposed to be convertible into new Ordinary Shares at the election of AOP. The Directors can only grant AOP the right to convert the Shareholder Loan into new Ordinary Shares if authorised to do so by Shareholders. The Company is therefore seeking Shareholder approval at the General Meeting for the authorities required in order to agree to grant the Conversion Rights pursuant to the Shareholder Loan, and to disapply statutory pre-emption rights in relation to such Conversion Rights.
Proposal: It is proposed to approve the issuance of shares with pre-emptive rights in connection with the shareholder loan.
Rationale: The Company's lead product is Feraccru®/Accrufer®, a novel oral therapy for the treatment of iron deficiency. Feraccru® is being marketed and sold in Europe by Norgine BV, who also have the commercialisation rights in Australia and New Zealand, and it has been licensed to Aosaikang Pharm for development and commercialisation in China, Taiwan, Hong Kong and Macau. Shield has now launched Accrufer® in the US and the progress made was announced on 30 June 2022. Prior to agreeing the Shareholder Loan, the Company initiated efforts to raise US$30 million in equity which if completed would have provided access to a larger non-dilutive debt facility offered in the form of a non-binding term sheet from a financial institution. However, due to the extremely challenging equity market conditions it became apparent that it was unlikely such an equity financing could be closed at this time. The Group's unaudited cash balances as at 31 May 2022 were GBP 4.2 million and under current plans this would enable the Company to continue trading into the third quarter of 2022. The Shareholder Loan will, however, extend the Group's cash runway until approximately the calendar end of 2022.
Recommendation: The percentage of shares in the capital if all the Conversion Rights are exercised in full for up to 100,000,000 shares will be approximately 46.3%. This will result to Shareholders suffer an aggregate reduction of approximately 31.6%, in their proportionate ownership and voting interest in the ordinary share capital of the Company. Therefore opposition is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash in connection with the Shareholder Loan*

Introduction & Background: On 30 June 2022, the Company announced that it has signed a term sheet in relation to a shareholder loan to be advanced to the Company by AOP, a shareholder holding 13.1% of the Company's issued share capital. AOP has conditionally agreed to lend the Company USD 10 million in order to fund the continued expansion of sales efforts of Accrufer® in the US and to provide additional working capital for the Group. The Shareholder Loan is, proposed to be convertible into new Ordinary Shares at the election of AOP. The Directors can only grant AOP the right to convert the Shareholder Loan into new Ordinary Shares if authorised to do so by Shareholders. The Company is therefore seeking Shareholder approval at the General Meeting for the authorities required in order to agree to grant the Conversion Rights pursuant to the Shareholder Loan, and to disapply statutory pre-emption rights in relation to such Conversion Rights.
Proposal: It is proposed to approve the issuance of shares without pre-emptive rights in connection with the shareholder loan.

Rationale: The Company's lead product is Feraccru®/Accrufer®, a novel oral therapy for the treatment of iron deficiency. Feraccru® is being marketed and sold in Europe by Norgine BV, who also have the commercialisation rights in Australia and New Zealand, and it has been licensed to Aosaikang Pharm for development and commercialisation in China, Taiwan, Hong Kong and Macau. Shield has now launched Accrufer® in the US and the progress made was announced on 30 June 2022. Prior to agreeing the Shareholder Loan, the Company initiated efforts to raise US$30 million in equity which if completed would have provided access to a larger non-dilutive debt facility offered in the form of a non-binding term sheet from a financial institution. However, due to the extremely challenging equity market conditions it became apparent that it was unlikely such an equity financing could be closed at this time. The Group's unaudited cash balances as at 31 May 2022 were GBP 4.2 million and under current plans this would enable the Company to continue trading into the third quarter of 2022. The Shareholder Loan will, however, extend the Group's cash runway until approximately the calendar end of 2022.
Recommendation: The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

GAMUDA BHD EGM - 27-07-2022

1. *Approve Disposal by Kesas Holdings Berhad of All the Securities in Kesas Sdn Bhd to Amanat Lebuhraya Rakyat Berhad*
It is proposed to authorize the Directors of the Company to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure Kesas Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between Kesas Holdings and ALR ("Kesas Finalised SSPA") with full powers to assent to any modifications, conditions, variations and/or amendments to the Kesas Finalised SSPA prior to the execution thereof. Subject to the execution of the Kesas Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above ("Kesas Executed SSPA") and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for Kesas Holdings to dispose 5,000,000 ordinary shares in Kesas, representing 100% of the issued share capital of Kesas for a disposal consideration of RM1,285 million to be fully satisfied in cash which is based on the enterprise value of Kesas of RM1,240 million as at 31 December 2021,upon such terms and conditions contained in the Kesas Executed SSPA
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

2. *Approve Disposal by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd of All the Securities in Sistem Penyuraian Trafik KL Barat Sdn Bhd to Amanat Lebuhraya Rakyat Berhad*
It is proposed that subject to to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure SPRINT Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between SPRINT Holdings and ALR ("SPRINT Finalised SSPA") with full powers to assent to any modifications, conditions, variations and/or amendments to the SPRINT Finalised SSPA prior to the execution thereof. In addition, subject to the execution of the SPRINT Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above ("SPRINT Executed SSPA") and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for SPRINT Holdings to dispose 50,000,000 ordinary shares in SPRINT, representing 100% of the issued share capital of SPRINT for a disposal consideration of RM904 million to

be fully satisfied in cash which is based on the enterprise value of SPRINT of RM1,808 million as at 31 December 2021, upon such terms and conditions contained in the SPRINT Executed SSPA.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Disposal by Projek Smart Holdings Sdn Bhd of All the Securities in Syarikat Mengurus Air Banjir & Terowong Sdn Bhd to Amanat Lebuhraya Rakyat Berhad*
It is proposed that subject to o the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure SMART Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between SMART Holdings and ALR ("SMART Finalised SSPA") with full powers to assent to any modifications, conditions, variations and/or amendments to the SMART Finalised SSPA prior to the execution thereof. That subject to the execution of the SMART Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above ("SMART Executed SSPA") and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for SMART Holdings to dispose 20,000,000 ordinary shares in SMART, representing 100% of the issued share capital of SMART and 3,030,000 redeemable preference shares in SMART, representing 100% of the redeemable preference shares of SMART for a disposal consideration of RM1.00 to be fully satisfied in cash based on the enterprise value of SMART of RM313 million as at 31 December 2021, upon such terms and conditions contained in the SMART Executed SSPA.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

FIRSTGROUP PLC AGM - 27-07-2022

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

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.2, Oppose/Withhold: 15.8,

11. *Re-elect David Martin - Chair (Non Executive)*
Chair. The Chair is not considered to be independent since Mr. Martin serves as Executive Chair from September 2021 until until 1 June 2022, when the company appointed a new CEO. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 18.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

B&M EUROPEAN VALUE RETAIL SA AGM - 28-07-2022

1. *Receive Board Reports on the Consolidated and Unconsolidated Annual Accounts and Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

2. *Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

3. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4. *Approve Unconsolidated Annual Accounts and Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

7. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with workforce. The CEO's salary is in the median of a peer comparator group. The changes in CEO salary over the last five years are not considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 513.58% of salary for the CEO (Annual Bonus: 191.25% & LTIP: 322.33%). The ratio of CEO pay compared to average employee pay is also not considered appropriate at 185:1. A ratio of 20:1 is considered adequate. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 2.6, Oppose/Withhold: 5.5,

8. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

9. *Re-Elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

10. *Re-Elect Simon Arora - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

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

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

17. *Reappoint KPMG Luxembourg as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

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

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

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

MACQUARIE GROUP LTD AGM - 28-07-2022

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

Vote Cast: *Oppose*

4. *Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

GB GROUP PLC AGM - 28-07-2022

8. *Approve New GB Group PLC Performance Share*
The Board proposes the approval of a new long-term incentive plan, GB Group PLC Performance Share. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards are subject to a three-year EPS performance condition and a TSR performance measure. Team members can be granted awards of nil cost options with an aggregate value on date of grant of up to 100% of base salary. The awards are subject to malus and clawback.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Approve New GB Group Restricted Share Plan*
The Board proposes the approval of a new equity-based incentive plan: GB Group Restricted Share Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

10. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. No non-audit fees were paid during the year under review and 0.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

12. *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*

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

Vote Cast: *Oppose*

15. *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*

DISCOVERIE GROUP PLC AGM - 28-07-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. Performance conditions and past targets for the annual bonus are disclosed. Performance conditions and targets for the LTIP are disclosed. Share incentive awards are disclosed as are the face values of awards granted.

Balance: The CEO's salary is in the median of the Company's comparator group. Changes in the CEO's total remuneration over the past four years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is considered excessive, as payout under the LTIP amounted to 259% of salary and, when combined with the annual bonus, total variable pay amounts to 409% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 79:1. It is recommended that the ratio does not exceed 20:1.
Rating: AD
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

10. *Elect Rosalind Kainyah MBE - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 0.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

17. *Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash. The aggregated authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

NATIONAL BANK OF GREECE AGM - 28-07-2022

4. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The 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*

TATE & LYLE PLC AGM - 28-07-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed, CEO pay is in line with the Company. The CEO salary is in the median of the peer's competitor group.The CEO's realized variable pay is considered excessive at 234.15% of salary (Annual Bonus: 100.14%, PSP: 134.01%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual decrease in CEO pay has been approximately -4.38% whereas, on average, TSR had increased by 5.88%. The ratio of CEO to average employee pay has been estimated at 27:1, which is higher that the recommended ratio of 20:1

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

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

Chair. Independent upon appointment. As the company do not have a Sustainability Committee , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

7. *Re-elect John Cheung - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2021 Annual General Meeting the Director received significant opposition of 12.37% of the votes. The company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 3,300 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

ZIGNAGO VETRO EGM - 28-07-2022

1. *Approve 2022-2024 Performance Shares Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. The Plan provides for the grant to Beneficiaries of Rights to receive shares held in portfolio by the Company, free of charge, at the end of a three-year Vesting Period, with a two-year locking period. The Plan's Performance Targets consist of the following parameters: a) three targets related to the Zignago Vetro Group's economic-financial performance in the medium to long term with a combined weighting of 75%; b) three targets related to ESG issues with a total weighting of 25% (understood as maintenance or improvement of current rating). The Performance Targets operate independently of each other; this means that if even one of the Performance Targets is achieved, a portion of the Rights will vest regardless of the performance achieved on the other targets. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

2. *Approve Amendments to the Remuneration Policy*

It is proposed to approve the remuneration policy following the proposal of the 2022-2024 Performance Shares Plan. 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*

PARADISE ENTERTAINMENT LTD EGM - 28-07-2022

1. *Approve Related Party Transaction*

It is proposed to approve the supplemental agreement dated 02 June 2022, between the Company and Mr. Feng to revise the Revised Annual Cap of HKD 24 million under the Renewed Supply Framework Agreement (as amended by the First SupplementalAgreement) to the Further Revised Annual Cap of HKD 58 million for the year ending 31 December 2022. The board states that the Renewed Supply Framework Agreement is not sufficient to meet the existing business needs of the Group and pointed out that the supply of the Products (by way of sale and/or leasing) to the Customers for their further development and manufacture of electronic gaming products and devices will raise the profile of the Products, enhance the Products' penetration into overseas markets and generate additional revenue for the Group which would be beneficial to the business development of the Group. Additionally, in order to anticipated increase in shipment of orders that are significant in value that is expected to be delivered during the second half year of 2022 along with the other shipment orders in 2022.
It should be noted thatMr. Linyi Feng, the brother-in-law of Mr. Jay Chun, the controlling Shareholder, the executive Director, the Chair and the Managing Director of the Company.

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

Vote Cast: *Abstain*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 28-07-2022

1a. *Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1b. *Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1d. *Approve Report on Adherence to 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*

2b. *Elect Board: Slate Election*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

2c. *Approve Corresponding Remuneration*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

3a. *Set Maximum Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3b. *Approve Report on Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ELLAKTOR SA AGM - 28-07-2022

2. *Approve Management of Company and Grant Discharge to Auditors*
In this market, Auditor discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Auditors and Fix Their Remuneration*
PwC proposed. Non-audit fees represented 16.18% of audit fees during the year under review and 44.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Overall opposition is recommended.

Vote Cast: *Oppose*

7. *Authorize Board to Participate in Companies with Similar Business Interests*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Panos Kyriakopoulos - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Kyriakopoulos is proposed as Director by Motor Oil (Hellas) Corinth Refineries S.A a significant shareholder of the Company which holds 29.87% of the issued capital. However, there is sufficient independent representation on the Board. In addition, there are concerns over the director's potential time commitments, therefore abstention is recommended.

Vote Cast: *Abstain*

9. *Various Announcements*
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*

STERIS PLC AGM - 28-07-2022

1a. *Elect Richard C. Breeden - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1c. *Elect Cynthia L. Feldmann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1e. *Elect Jacqueline B. Kosecoff - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 0.3, Oppose/Withhold: 42.2,

1h. *Elect Mohsen M. Sohi - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

2. *To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending March 31, 2023.*
EY proposed. Non-audit fees represented 13.60% of audit fees during the year under review and 16.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.7,

3. *To appoint Ernst & Young Chartered Accountants as the Company's Irish statutory auditor under Irish law to hold office until the conclusion of the Company's next annual general meeting*
EY proposed. Non-audit fees represented 13.60% of audit fees during the year under review and 16.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

5. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.3,

DP AIRCRAFT I LIMITED AGM - 29-07-2022

3. *Appoint KPMG LLP as the Auditors and Allow the Board to Determine their Remuneration*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

8. *Issue Additional Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

SINGAPORE TELECOMMUNICATIONS AGM - 29-07-2022

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CRANSWICK PLC AGM - 01-08-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is near the median of the comparator group. During the year under review, the CEO's salary was increased by 7.6%, which exceeded the average employee's pay increase of 0.3%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's total variable pay was 325% as a percentage of base salary for the year under review, which is considered excessive. The ratio of the CEO to median employee's pay was 101:1 for the year under review, which is considered excessive. There were no payments for loss of office during the period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

9. *Re-elect Tim Smith - Chair (Non Executive)*
Chair of the Board, Chair of the Nomination Committee and Chair of the Environmental, Social and Governance Committee. 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). However, no significant employment relations issues have been identified.
The Chair of the Environmental, Social and Governance (ESG) Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

11. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 2.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 03-08-2022

1. *Receive the Annual Report*
A dividend policy was put forward for shareholder's approval, which is welcomed. Given the Company's investment objective and methodology, the fund does not have an institutional voting policy. However, it is noted that the fund is implementing a comprehensive ESG framework into its investment process. 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *Increase Aggregate Director Remuneration Limit*
It is proposed to increase the aggregate directors' remuneration limit from GBP 350,000 to GBP 500,000. This amounts to an increase of 42.8%. The previous increase was at the 2018 general meeting, therefore the average annual increase is greater than 10% and thus exceeds guidelines. Opposition recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.5, Oppose/Withhold: 1.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SEABIRD EXPLORATION PLC AGM - 08-08-2022

3a. *Elect Ståle Rodahl - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Appointment and Remuneration of Nomination Committee*
The Board is seeking approval for the appointment and remuneration of the Shareholders' Nomination Committee. No increase in fees has been proposed for next year. However, the Company has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9. *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*

10. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 24,480,000 divided into 144,000,000 ordinary shares of nominal value EUR 0.17 each. 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*

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

Vote Cast: *Oppose*

TOWN CENTRE SECURITIES PLC EGM - 08-08-2022

1. *Approve the authority for share repurchases in connection with the Tender Offer.*
Introduction & Background: On 15 July 2022, the Company announced that it intended to return up to approximately GBP 7.40 million to Shareholders by way of a tender offer. Over the last 30 months the Company has successfully embarked on a substantial disposal programme to dogear and strengthen its balance sheet whilst also reducing the Company's exposure to retail and leisure tenants. The disposal proceeds have in the main been applied to repay bank borrowings and buy GBP 9.9 million of the Company's debenture stock, which was subsequently cancelled. This has resulted in the Company having significantly lower levels of gearing, increased loan to value headroom on its individual bank facilities, as well as surplus free cash. While the Company intends to continue to maintain a robust and prudent balance sheet, as well as evaluating further investment opportunities, the Directors believe that it is now appropriate to return further surplus of cash to Shareholders.
Proposal: It is proposed to approve the a tender offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares with a Guaranteed Entitlement to tender seven point six one per cent (7.61%) of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number, at a price of GBP 185.0 pence per Ordinary Share.
Rationale: The Board of Directors considers that the Tender Offer is beneficial to the shareholders for the following reasons: i) The Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding, ii) the Tender Price represents a premium over the price of Ordinary Shares, as follows: a) a premium of thirty one point six per cent. (31.6%) to the average of the Company's Ordinary Shares closing price of GBP 140.6 pence for the 30 Business Days to 14 July 2022 and b) a premium of nineteen point four per cent. (19.4%) to the Company's Ordinary Shares closing price of GBP 155.0 pence on 14 July 2022, iii) The Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium, iv) The Tender offer permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so, as no Shareholder is required to participate in the Tender Offer, and thus providing Shareholders with flexibility and v) The proposal will reduce the number of Ordinary Shares in issue, and so should, assuming earnings and net asset values of the Group's properties stay the same, have a positive impact on the Group's net asset value per share and earnings per share as the Company intends to cancel all of the Ordinary Shares acquired in connection with the Tender Offer.
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. Although the Company has disclosed sufficient details of the offer, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

QORVO INC AGM - 09-08-2022

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

3. *To approve the Qorvo, Inc. 2022 Stock Incentive Plan*
It is proposed to amend the Qorvo, Inc. 2022 Stock Incentive Plan.Under the terms of the 2022 Plan, no more than 4,454,000 total shares of common stock will be authorized for issuance under the plan.Stock options and stock appreciation rights, or SARs, must have an exercise price or base price, as applicable, equal to or greater than the fair market value. The 2022 Plan requires stockholder approval of any additional authorization of shares (other than adjustments for anti-dilution purposes) and does not permit an annual replenishment of shares under a plan "evergreen" provision.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.94% of audit fees during the year under review and 14.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

IGUATEMI SA EGM - 11-08-2022

2. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be granted rights to acquire restricted shares. Subject to the adjustments provided for in the Plan (for example, due to groupings, stock splits and bonuses), the maximum number of Units that may be granted in the Plan to its beneficiaries will be limited to 906,355 Units, corresponding, on this date, to 0.5% of the Units issued by the Company, equivalent to 0.12% of the total common shares and 0.5% of the total preferred shares representative of the Company's total capital stock.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

SCHRODERS PLC EGM - 15-08-2022

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

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

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

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

LUK FOOK HLDGS AGM - 18-08-2022

3b. *Elect Wong Ho Lung, Danny - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as he is the son of Mr. Wong Wai Sheung, Chief Executive Officer and brother of Miss Wong Lan Sze, Nancy, also a Director. Furthermore, he was re-designated from Executive Director to Non-executive Director on 6 June 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect Mak Wing Sum, Alvin - Non-Executive Director*
Non-Executive Director Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Elect Hui King Wai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director was previously employed by the Company as Non-Executive Director of the Group during the period from 1999 to 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 29.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *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*

CHINA GAS HOLDINGS LTD AGM - 18-08-2022

3a3. *Elect Xiong Bin - Vice Chair (Non Executive)*
Non-Executive Vice Chair. 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.

Vote Cast: *Oppose*

3a4. *Elect Jiang Xinhao - Non-Executive Director*
Non-Executive Director. Not independent as he an Executive Vice President at Beijing Enterprises Holdings Limited, which is one of the Company's substantial shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a5. *Elect Mao Erwan - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. Furthermore, he receives options, which creates conflict of interest and he received performance related pay. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a6. *Elect Chen Yanyan - Non-Executive Director*
Non-Executive Director. Not considered independent as she receives options, which gives rise to conflict of interest. Furthermore, she received performance related pay. There is insufficient independent representation on the Board.

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.

Vote Cast: *Abstain*

4. *Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

SIMEC ATLANTIS ENERGY LIMITED AGM - 18-08-2022

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

Vote Cast: *Oppose*

5. *Elect Andrew Dagley - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect John Anthony Clifford Woodley - Non-Executive Director*
Non-Executive Director. Not considered independent as he acts as a senior advisor at Morgan Stanley. The Company receives loans from Morgan Stanley Capital Group Inc which are treated as related party loans given MSCGI is a related party of Morgan Stanley Renewables, a controlling shareholder of the Company. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Issue Shares with Pre-emption Rights*
It was not possible to secure sufficient information in English from the Company. Companies should provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

9. *Issue Shares for Cash*
It was not possible to secure sufficient information in English from the Company. Companies should provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

10. *Issuance of Shares for Existing Incentive Plan*
It was not possible to secure sufficient information in English from the Company. Companies should provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

WANT WANT CHINA HLDGS LTD AGM - 23-08-2022

3a1. *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.

Vote Cast: *Oppose*

3a4. *Elect Cheng Wen-Hsien - Non-Executive Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years on the Board. He is also the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a5. *Elect Pei Kerwei - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is 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*

8. *Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association*
The Board proposes to amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

ELLAKTOR SA EGM - 25-08-2022

3. *Various Announcements*
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*

NATWEST GROUP PLC EGM - 25-08-2022

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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

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

7. *Approve Amendments to Directed Buyback Contract*
Authority is sought to approve the terms of the contract between the Company and The Commissioners of Her Majesty's Treasury (HM Treasury) providing for off-market purchases from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company. The authority will expire at the conclusion of the next AGM.
Background and Reasons: The Company states that Authority to enter into the Directed Buyback Contract will give the Company the flexibility, if appropriate at the relevant time and with the agreement of HM Treasury, to help facilitate the return of the Company to full private ownership through the use of the Company's excess capital. The Directors will only make off-market purchases with HM Treasury's agreement and where, in light of market conditions prevailing generally at the time, they consider that such off-market purchases will be in the best interests of shareholders as a whole. Neither the Company nor HM Treasury would be under an obligation to agree to make such off market purchases and would only do so subject to regulatory approval at the time.
Recommendation: The explanation provided in the circular is not considered to be adequate for approving this resolution. It is not considered that the Company's justification has set out how the authority will benefit long-term shareholders and that directors are not conflicted in recommending this authority. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

SANSHENG HOLDINGS (GROUP) CO. LTD AGM - 26-08-2022

2.a.iii. *Re-elect Zhou Tao, David - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.a.iv. *Re-elect Zhang Jingui - Non-Executive Director*
Non-Executive Director. Not considered independent as they are a vice president of Sansheng Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Re-appoint Yongtuo Fuson CPA Limited as the auditor of the Company and authorize the Board to fix remuneration of auditor*
Yongtuo Fuson CPA Limited proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor. However, as the audit fees have not been disclosed for the year under review, it could not be determined if the non-audit fees were excessive. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.A. *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*

4.B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RAMAYANA LESTARI SENTOSA TBK EGM - 29-08-2022

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

Vote Cast: *Oppose*

2. *Elect Board of Commissioners: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

IOMART GROUP PLC AGM - 30-08-2022

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 does not exceed 200% the salary for the highest paid director for the year. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration can not be calculated. The maximum notice service contract has twelve months, but there are no claw back clauses in place. On balance, opposition is recommended.

Vote Cast: *Oppose*

7. *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*

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

Vote Cast: *Oppose*

10. *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*

INTRALOT SA - INTEGRATED IT AGM - 30-08-2022

2. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
CPA (SOEL) proposed. Non-audit fees represented 5.44% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

7. *Pre-approve Director Remuneration for 2022*
It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

8. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *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*

MJ HUDSON GROUP PLC EGM - 31-08-2022

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

Vote Cast: *Oppose*

INVINITY ENERGY SYSTEMS PLC AGM - 31-08-2022

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

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees were 17.74% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Authorise the Validity of the Issuance of Equity without Pre-emptive Rights*
It is proposed to validate the authority of the previous resolution, despite it exceeding the limits set by the companies articles. The authority sought exceeds the recommended maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

ALIMENTATION COUCHE-TARD INC AGM - 31-08-2022

1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.87% of audit fees during the year under review and 13.26% 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*

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

Vote Cast: *Oppose*

2.3. *Elect Jean Bernier - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Group President, Fuel Americas and Operations North East, and served Group President, Global Fuels and North-East Operations from March 15, 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.5. *Elect Eric Boyko - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. The director is President and CEO of Stingray Group Inc where Ms Bouchard is a director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.6. *Elect Jacques DAmours - Non-Executive Director*
Non-Executive Director. Not considered independent as he held executive positions at the Company until his retirement in 2014 and as he is one of the founders of the Company, along with Messrs. Bouchard, Fortin and Plourde, who collectively control a majority of the voting power. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.8. *Elect Eric Fortin - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.9. *Elect Richard Fortin - Non-Executive Director*
Non-Executive Director. Not considered independent as he held executive positions at the Company until his retirement in 2008 and as he is one of the founders of the Company, along with Messrs. Bouchard, D'Amours, and Plourde, who collectively control a majority of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

2.14. *Elect Réal Plourde - Non-Executive Director*
Non-Executive Director. Not considered independent as he held executive positions at the Company until his retirement in May 2010 and as he is one of the founders, along with Mr. Bouchard, D'Amours and Fortin, who collectively control a majority of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SP1. *Shareholder Resolution: French as the Official Language (translated from French)*
Proponent's argument: It is proposed that French be the language of the Company, in particular the language of work in Québec, including the language used at annual meetings. The official status of the French language must be formally stated in writing in the Company's letters. "The Company's head office is in Québec, a French-speaking nation. The Nation of Québec has existed for over 400 years, and the official language of Québec is French. The Nation of Québec is the only French-speaking nation in America. The language of a people is its most essential and fundamental characteristic – an existential attribute. The diversity of the world cannot in any way be reduced to matters strictly related to the biological nature of individuals or the arbitration of individual privileges. The diversity of the world is first and foremost a collective matter based essentially on the culture of peoples. Through its territorial nation and public institutions, starting with its National Assembly, Constitution and Charters, the people of Québec ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the Legislation is clear, and that may also be said of the reforms to federal and Québec Legislation. The respect and promotion of this global diversity attribute is notably a matter of social responsibility for all companies. This is in the interest of all stakeholders, starting with the community as a whole, regardless of background. Sustainable development and long-term performance cannot be conceived otherwise. It is the duty of society to show scrupulous respect for these sacred principles. Also, it is altogether possible to do business anywhere in the world with a head office that operates in the language of the nation where it is located. "
Company's response: The board recommended a vote against this proposal. "While Couche-Tard's headquarters are in Québec, Canada, the Company is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,000 stores, approximately 122,000 employees, and many international business partners, stakeholders and customers who speak more than 20 languages in their respective locations. As a reflection of CoucheTard's global presence, the Company believes in providing an inclusive and diverse work environment that reflects its global multilingual network. Since its inception in Québec in 1980, Couche-Tard prides itself on preserving a strong French culture, and continually seeks to ensure that all of its stakeholders in Québec receive services, communicate, and work in French without restriction. Couche-Tard is governed by the Quebec Business Corporations Act and is registered in the Québec Enterprise Register and it's Certificat d'Attestation is written in French. This means that its official status is already formally registered in French. Additionally, the Company upholds and complies with all requirements of the Charter of the French Language, including the maintenance of our francization certification. Furthermore, our francization committee is responsible for developing projects and internal policies needed to encourage use of the French language throughout the Province of Québec. To promote meaningful

dialogue with all of our stakeholders, Couche-Tard conducts all annual shareholder meetings mostly in French and English with simultaneous translation, and any stakeholders who attend our annual meetings may intervene and ask questions in French with responses to such questions provided in French. For these reasons, Management is of the view that shareholders are adequately able to communicate with and receive information from the Company in the French language, including during or after the shareholder meetings, and Management does not believe that amending its constating documents to include French as the official language of the Company is needed."
PIRC analysis: It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: *Oppose*

SP4. *Shareholder Resolution: Business Protection*
Proponent's argument: It is proposed that Couche-Tard put in place the necessary means to prevent a takeover of the company, either hostile or not. "The possible means of preventing the takeover of a company are numerous and the question of the protection of head offices was the subject of a State report to which it is appropriate to refer. The company's Multiple Voting Share (MVS) plan was abolished in the past year. The company no longer has the protections and guarantees provided by this plan. Couche-Tard, given its many qualities-starting with its size and the important place it occupies not only in the country, but also throughout the world-is a target of choice for a potential buyer. In the absence of having been able to protect the control of the founders, it is important today to protect the head office, if only to ensure the sustainability of its contribution to the national community which saw its birth and in ensure outreach abroad. It is a corporate social responsibility."
Company's response: The board recommended a vote against this proposal. "In 2016, the Canadian Securities Administrators (CSA) published amendments to the Canadian take-over bid regime. Aimed at providing boards with increased time to respond to take over-bids and seek out value-maximizing alternatives which facilitating shareholders' ability to make voluntary, informed and coordinated tender decisions without coercion. The features of this regime are (i) a generally required 105-day minimum deposit period for take-over bids, (ii) a minimum tender condition of 50% of the outstanding securities owned by persons other than the bidder and joint actors, and (iii) a mandatory 10-day extension of the bid period after the minimum tender condition of 50% is satisfied. As a result, shareholders rights plans adopted by target boards to extend the 105-day minimum bid period are now largely redundant; the longer bid period under the take-over bid regime solves for the problem that shareholder rights plan had previously addressed. This longer period and stricter conditions give time to a board to respond to a hostile bid by either (i) seeking alternative transactions to the bid such as a competing offer from a friendly bidder or conducting a private placement which could either make the company more expensive to the bidder or place shares in the hands of friendly shareholders,(ii) attempting to persuade shareholders to reject the bid, or (iii) deterring the bidder from continuing with their bid either by selling off assets or commencing litigation. Although the regulators will continue to examine a target's defensive tactics in light of Canada's national policy on defensive tactics, they are unlikely to deviate from the take-over bid rules or allow market participants to do so, especially in circumstances where a shareholder choice in respect of a bid or competing bid may be compromised. "
PIRC analysis: Anti-takeover devices are not in the shareholder's best interest as they can obstruct management's accountability. Multiple voting rights (with one class of shares with higher voting rights not traded) can dilute risk versus reward, while to offer warrants to shareholders during a period of public offer imply a threat of dilution to potential acquirers of the company. While anti-takeover mechanisms may cause potential acquirers to negotiate with the Board, they may also act as an external market manipulation, depriving shareholders from the possibility to seek benefits from hostile takeovers and entrench underperforming management. Opposition is recommended.

Vote Cast: *Oppose*

PICTON PROPERTY INCOME LTD AGM - 01-09-2022

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

2. *Re-appoint KPMG Channel Islands Limited as Auditor of the Company*
KPMG proposed. Non-audit fees represented 9.20% of audit fees during the year under review and 9.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

CARCLO PLC AGM - 01-09-2022

2. *Approve the Remuneration Report*
All elements of the executive remuneration are adequately disclosed. The total realised remuneration is not considered excessive as the total variable pay represented less than 200% of base salary for executives. In addition there was also no payment for loss of office during the year. The change in CFO salary (0.0%) is considered to be in line with the change in the salary of the overall workforce (3.4%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

6. *Re-elect Nick Sanders - 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*

10. *Amend the rules of the Company's Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the amendments of the Performance Share Plan of the Company. More specific it is proposed to remove the 5% in 10-year dilution limit on the grant of awards over newly issued shares under discretionary share plans that is currently contained in the rules. The 10% in 10-year dilution limit already contained in the PSP rules would continue to apply. The Remuneration Committee is not seeking to increase potential shareholder dilution overall, rather, to enable the Company to have greater flexibility within the approved 10% in 10-year dilution limit to grant share awards as part of a continuation of its remuneration policy.

IRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED AGM - 01-09-2022

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

Vote Cast: *Abstain*

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JET2 PLC AGM - 01-09-2022

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

Vote Cast: *Oppose*

4. *Appoint the Auditors: KPMG LLP*
KPMG proposed. No non-audit fees were paid during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

6. *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*

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

Vote Cast: *Oppose*

LXI REIT PLC AGM - 05-09-2022

10. *Re-appoint BDO LLP as Auditor to 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* Results: For: 98.0, Abstain: 1.9, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

LAMPRELL PLC AGM - 06-09-2022

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: 0.0,

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The salary of the CEO is in line with the workforce. The CEO's salary is in the median of the competitor group. The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 4.8% which is acceptable. The ratio of CEO pay compared to average employee pay stands at 42:1 which is considered unacceptable. A ratio of 20:1 is consider adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 81.0, Oppose/Withhold: 16.7,

3. *Re-elect John Malcolm - Chair (Non Executive)*

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

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

6. *Elect Jean Marc Lechene - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore abstention is recommended.

Vote Cast: *Abstain*

7. *Elect Jean Marc Lechene as Director (Independent Shareholder Vote)*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore abstention is recommended.

Vote Cast: *Abstain*

10. *Re-elect Mel Fitzgerald - Non-Executive Director*

Independent Non-Executive Director. However, Mr. Fitzgerald is the Board's representative at the Sustainability Committee meetings. As the Chair of the Sustainability Committee is not up for election, the representative of the Board in the committee 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: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

11. *Re-elect Mel Fitzgerald as Director (Independent Shareholder Vote)*

Independent Non-Executive Director. However, Mr. Fitzgerald is the Board's representative at the Sustainability Committee meetings. As the Chair of the Sustainability Committee is not up for election, the representative of the Board in the committee 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: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

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

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

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: 61.7, Abstain: 37.6, Oppose/Withhold: 0.6,

DS SMITH PLC AGM - 06-09-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 2.9% where the workforce salary increase by 4%. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average CEO pay has decreased by approximately -0.87% whereas, on average, TSR has increased by 1.82%. Total realized rewards under all incentive schemes amount to 200% of salary (Annual Bonus: 200%; LTIP: 0%) which is acceptable. It is noted that for the year under review no LTIP award is vested for the CEO. The ratio of CEO pay compared to average employee pay is not considered appropriate at 66:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 4.3, Oppose/Withhold: 11.2,

5. *Re-elect Miles Roberts - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.3, Oppose/Withhold: 0.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

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

ASHTEAD GROUP PLC AGM - 06-09-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The CEO's salary did not increase during the year. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's variable pay for the year under review was 594.5% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1, the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

4. *Re-elect Paul Walker - Chair (Non Executive)*
Non-Executive Chair of the Board and Nomination Committee Chair. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. This is considered to be the Nomination Committee

Chair's responsibility.
In addition, as the company do not have a Sustainability Committee , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represented 3.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

MULBERRY GROUP PLC AGM - 07-09-2022

3. *Re-elect Steven Grapstein - Non-Executive Director*
Non-Executive Director. Not independent as he is Chief Executive Officer of Como Holdings USA which is owned by Mr. Ong Beng Seng, the controlling shareholder through Challice Limited. In addition, he has served on the Board for more than nine years There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Re-elect Christophe Cornu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect Andrew Christopher Roberts - Non-Executive Director*
Non-Executive Director. Not independent as he is a director of Como Holdings (UK) Ltd which is owned by the controlling shareholders, Mr. Ong Beng Seng and Mrs. Christina Ong through Challice Limited. In addition he has served on the board for more than nine years There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TAYLOR MARITIME INVESTMENTS LTD AGM - 07-09-2022

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

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MOTOR OIL CORINTH REFINERIES EGM - 08-09-2022

1. *Approve Transactions Between Motor Oil Renewable Energy Single Member SA and Ellaktor SA*
It is proposed to the shareholders to approve (a) the transaction between Motor Oil Renewable Energy Single Member SA and Ellaktor SA for the acquisition of Ellactor's 75% of the Renewable Energy Sources Sector from the 100% subsidiary company named Motor Oil Renewable Energy Single Member S.A and (b) the signing of the relevant draft of the Sale-Purchase Agreement and the draft of the Shareholders' Agreement between Motor Oil Renewable Energy Single Member S.A and Ellactor S.A
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 not disclosed sufficient details of the transaction, and there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Therefore opposition is recommended.

Vote Cast: *Oppose*

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 08-09-2022

5. *Re-elect Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

7. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees paid during the year under review or during the previous three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

SEVERFIELD PLC AGM - 08-09-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the salary of the entire workforce. The CEO's salary increased by 1% while the salary of the workforce increased by 4%. The CEO's salary is in the median of PIRC's comparator group. The changes in CEO total pay over the last five years are considered to be in line with changes in TSR over the same period. The CEO's total variable pay for the year under review is considered acceptable at 17.07% of salary (Annual Bonus: 17.07% & LTIP: 0%). In addition, the ratio of CEO pay compared to average employee pay is acceptable at 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

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

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

13. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.58% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

CURRYS PLC AGM - 08-09-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce, however, the CEO salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The total variable remuneration is considered acceptable as it accounts for 137.3% of base salary (LTIP: 53.5% and Annual Bonus: 83.8%). The ratio of CEO pay compared to average employee pay is not acceptable at 67:1. PIRC consider that the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*
Changes Proposed: i) Pension contributions for Executive Directors will be aligning with the workforce, ii) Incentive measure flexibility: amending the wording of the policy in relation to the Long Term Incentive Plan ('LTIP') to allow for greater future flexibility in (i) choice of measures and (ii) weightings. This would allow changes such as the introduction of an ESG measure in the LTIP in future, iii) Shareholding requirement: The in-employment shareholding requirement will increase from 200% of salary to 250% of salary to be achieved within five years of appointment for both the Group Chief Executive and Chief Financial Officer. Current Executive Directors will have five years from the date of approval of the Policy at the 2022 AGM to meet this increased shareholding requirement, iv) The post-employment shareholding requirement: given the increase to the in-employment shareholding requirement, this will increase to the value of 250% of salary which must be retained for the first year post cessation of employment and 125% for the second year. It is proposed that our current Group Chief Executive and Chief Financial Officer be covered by the requirement, v) Malus and clawback triggers: the current list of 'trigger points' has been expanded to align with best practice by adding 'material failure of risk management and internal controls' and 'unreasonable failure to protect the interests of employees and customers' to the current list and vi) Leaver bonus provision: additional wording has been added to the leaver provisions to ensure that a bonus will only be paid to leavers where the Committee considers them to be a 'good leaver'.
The proposed changes are welcomed, however, concerns are raised in the following issues: Total potential variable pay could reach 400% of the salary and is

considered excessive since is higher than the recommended limit of 200%. Annual Bonus is paid two third in cash and one third defer to shares for a period of two years, this is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 0.0, Oppose/Withhold: 34.0,

13. *Appoint KPMG LLP as Auditor of the Company*

KPMG proposed as new auditor in replacement of Deloitte. Auditor rotation is considered a positive factor. However, in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

18. *Authorise Share Repurchase*

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

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

XPS PENSIONS GROUP PLC AGM - 08-09-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last four years is not aligned to the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes during the year is considered appropriate amounting to approximately 169.3% of his base salary which is inclusive of the annual bonus(118.5%) and the Performance Share Plan (PSP) (50.8%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

10. *Re-appoint BDO LLP as 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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

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

SPEEDY HIRE PLC AGM - 08-09-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce. The CEO salary is on the median of the competitor group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual CEO pay has decreased by approximately -0.19% whereas, on average, TSR has increased by 4.11%. Total variable pay for the year under review falls below the recommended threshold limit of 200%. The ratio of Chief Executive pay compared to average employee pay is slightly above the acceptable level at 22:1.

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

12. *Appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

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

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

CARETECH HOLDINGS COURT - 08-09-2022

1. *Approve Scheme of Arrangement*
Introduction:
On 27 June 2022, the Bidco Directors and the independent committee of the board of CareTech Holdings PLC ("CareTech"), consisting of Jamie Cumming, Dr Moira Livingston and Adrian Stone announced that they had reached agreement on the terms of a recommended offer by Bidco for the entire issued, and to be issued, ordinary share capital of CareTech.
Proposal: It is proposed that Scheme Shareholders who are on the register of members of CareTech at the Scheme Record Time are entitled to receive: for each Scheme Share 750 pence in cash. The Offer values the entire issued and to be issued ordinary share capital of CareTech at approximately £870.4 million on a fully diluted basis and implies an enterprise value to underlying EBITDA of 12.6x for the year ended 30 September 2021 and implied enterprise value to underlying EBITDA of 13.0x for the year ended 30 September 2021. The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of CareTech. This is to be achieved by the transfer by Scheme Shareholders of all of the Scheme Shares to Bidco, in consideration for which, Scheme Shareholders will receive the Cash Consideration and/or Rollover Securities pursuant to the Partial Alternative Offer.
Rationale
The Bidco Board believes the Offer represents a compelling opportunity and would be beneficial to all stakeholders for a number of reasons, including i) the opportunity to realise immediate value now in cash at a substantial premium or to choose to rollover all or partial holdings into the private company ii) a new long-term financing structure for CareTech iii)the continuity of CareTech's highly experienced management team; and iv) consistency of strategy and quality of service to deliver a high standard and duty of care to CareTech's service users.The proposal offer will represent an opportunity for shareholders to crystallise the value of their holdings today and realise possible value creation in cash at a significant premium to the undisturbed share price. The Offer represents a premium of approximately: I) 28.0 per cent. to the CareTech closing share price of 4 March 2022 (being the last business day before the commencement of the Offer Period); II) 29.8 per cent. to the volume weighted average price for the one month ending on 4 March 2022 (being the last business day before the commencement of the Offer Period);III) 31.7 per cent. to the volume weighted average price for the three months ending on 4 March 2022 (being the last business day before the commencement of the Offer Period); and IV)7.3 per cent. to the undisturbed all-time high CareTech closing share price on 3 September 2021.
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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

CARETECH HOLDINGS EGM - 08-09-2022

1. *Approve Matters Relating to the Recommended Offer for CareTech Holdings plc by Amalfi Bidco Limited*

Introduction:
The scheme of arrangement dated 25 July 2022 between CareTech Holdings PLC and the holders of Scheme Shares, a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Amalfi Bidco Limited, and approved or imposed by the Court.
Proposal and Rationale: It is proposed to give authorization to the Independent Directors of the Company (being each of Jamie Cumming, Dr Moira Livingston and Adrian Stone) to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect, and it is also proposed to amend the Articles of Association of the Company accordingly, by adding Article 155.
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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

NIKE INC. AGM - 09-09-2022

1a. *Elect Alan B. Graf Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

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

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 0.1, Oppose/Withhold: 35.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.97% of audit fees during the year under review and 4.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.3,

ENIRO AB EGM - 12-09-2022

7.B. *Authorise Cancellation of Treasury Shares*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.A. *Amend Articles*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.D. *Approve Conversion of Preference Shares into Common Shares*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C. *Approve Share Redemption Program of Preference Shares Class B*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.E. *Approve Creation of SEK 24.8 Million Pool of Capital without Pre-emptive Rights*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Elect Fredric Forsman and Mats Gabrielsson as New Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

SDCL ENERGY EFFICIENCY INCOME TRUST PLC AGM - 12-09-2022

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

WAREHOUSE REIT PLC AGM - 12-09-2022

9. *Re-appoint BDO LLP as Auditor to the Company*
BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 158.62% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Dividend Policy*
Disclosure is acceptable and the dividend policy was made available sufficiently before the meeting. When approving this policy, shareholders waive their rights to approve dividend distribution at a meeting. Opposition is recommended, as this is considered to be a serious limitation to shareholders' rights.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *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*

CIR EGM - 12-09-2022

O.1. *Authorize Share Repurchase Program and Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MERCIA ASSET MANAGEMENT PLC AGM - 13-09-2022

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

Vote Cast: *Oppose*

9. *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*

MARLOWE PLC AGM - 14-09-2022

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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

TUNGSTEN WEST PLC AGM - 14-09-2022

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

Vote Cast: *Oppose*

4. *Re-Elect Patrick Harcourt Vanden-Bempde-Johnstone - Non-Executive Director*
Non-Executive Director. Not considered independent as the director represents Baker Steel Resources Trust Ltd as a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-Elect Richard William Macfarlane Maxey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director represents the Company's shareholders, Henry Maxey and Eden Rock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PKF Francis Clark proposed. Non-audit fees represented 19.44% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

FULCRUM UTILITY SERVICES LTD AGM - 14-09-2022

2. *Approve the Remuneration Report*
Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the continuing turbulence in the Group's core markets. It is considered that paying management bonuses for 2022 when the final dividend for 2022 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose*

3. *Appoint the Auditors: Cooper Parry Group Limited*
Cooper Parry Group Limited proposed. Non-audit fees represented 4.95% of audit fees during the year under review and 27.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

5. *Elect Jeremy Brade - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Harwood Capital LLP and certain of

its clients are currently interested 114,892,352 Ordinary Shares in Fulcrum. Mr Brade is currently a member and partner of Harwood Capital LLP. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Additional Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

UNICREDIT SPA EGM - 14-09-2022

O.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AUTO TRADER GROUP PLC AGM - 15-09-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in line with the salary of the workforce. The CEO's salary is in the lower quartile of a PIRC's comparator group. The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in pay over the last five years is not aligned to the change in TSR over the same period. Variable pay for the year under review was at 192.1% of the salary which is within the threshold of 200%. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 22:1. PIRC consider adequate the CEO pay ratio to be up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Re-elect Ed Williams - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

8. *Re-elect Jeni Mundy - 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: 96.7, Abstain: 1.0, Oppose/Withhold: 2.3,

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

RYANAIR HOLDINGS PLC AGM - 15-09-2022

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company 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. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, variable remuneration may exceed 200% of fixed salary, which is excessive. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its entire variable remuneration component, which as a consequence may lead to overpayment against underperformance.

In addition, the plan maintains the existing 2013 share option scheme for the CEO, under which the CEO was granted 10m options in 2019 at a strike price of EUR 11.12. While performance targets are attached to the share options, the payout may nevertheless be excessive. Moreover, the policy includes an LTIP scheme, which are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Overall, opposition is recommended based on potential excessive variable remuneration and lack of disclosure of quantified performance targets.

Vote Cast: *Oppose*

4a. *Re-elect Stan McCarthy - Chair (Non Executive)*
Independent Non-Executive Chair. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4b. *Re-elect Louise Phelan - Senior Independent Director*
Senior Independent Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. In addition, not considered independent owing to a tenure of over nine years.. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

4c. *Re-elect Roisin Brennan - Designated Non-Executive*
Designated Non-Executive Director with oversight of workforce engagement. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independence on the overall Board.
For these reasons, opposition is recommended.

Vote Cast: *Oppose*

4d. *Re-elect Michael Cawley - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he previously held the positions of Chief Operating Officer, Deputy CEO and CFO at Ryanair. In addition, not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4e. *Re-elect Emer Daly - Non-Executive Director*
Non-Executive Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4g. *Re-elect Howard Millar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was Deputy Chief Executive up to December 2014, and Chief Financial Officer up to September 2014. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4h. *Re-elect Dick Milliken - Non-Executive Director*
Non-Executive Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4i. *Re-elect Mike O'Brien - Non-Executive Director*
Non-Executive Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

FRP ADVISORY GROUP PLC AGM - 15-09-2022

4. *Re-Elect Nigel Guy - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years.It is noted he has been with the company since 2010. It is also noted the director was granted share options on float and participated in the associated placing. The grant of share options to non-executive directors' is considered inappropriate. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-Elect David Adams - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, it is noted the director was granted share options on float and participated in the associated placing. The grant of share options to non-executive directors' is considered inappropriate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-Elect David Chubb - Senior Independent Director*
Senior Independent Director. Not considered independent as it is noted the director was granted share options on float and participated in the associated placing. The grant of shate options to non-executive directors' is considered inappropriate. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
Mazars LLP proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 29.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

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

Vote Cast: *Oppose*

CIVITAS SOCIAL HOUSING PLC AGM - 15-09-2022

9. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 20.95% of audit fees during the year under review and 7.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

FEDEX CORPORATION AGM - 19-09-2022

1h. *Elect Frederick P. Perpall - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1i. *Elect Joshua Cooper Ramo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1k. *Elect Frederick W. Smith - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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

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

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 2.79% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

4. *Amend Omnibus Stock Plan*
It is proposed to amend the FedEx Corporation 2019 Omnibus Stock Incentive Plan. According to Plan, Subject to the number of Shares reserved and available for issuance pursuant to Awards granted shall be equal to the sum of (i) 11,700,000 Shares, plus (ii) the total number of Shares remaining available for awards under the Prior Plan as of the Effective Date, with the aggregate maximum number of Shares available for.Awards under the Plan pursuant to clauses (i) and (ii) not to exceed 22,000,000 of which no more than 1,500,000 may be issued as Full-Value Awards.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

NORSK HYDRO ASA EGM - 20-09-2022

3. *Authorise Share Repurchase Program and Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase and subsequently cancel up to 4.83% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

GORE STREET ENERGY STORAGE FUND PLC AGM - 20-09-2022

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

9. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 7.62% of audit fees during the year under review and 9.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

EMBRACER GROUP AB AGM - 21-09-2022

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

Vote Cast: *Oppose*

12.9. *Appoint the Auditors: Ernst & Young Aktiebolag*
EY proposed. Non-audit fees represented 147.34% of audit fees during the year under review and 139.69% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CHINA LIFE INSURANCE (CHN) EGM - 21-09-2022

2. *Approve Investment in Xincheng Phase II Fund*
The board seeks to approve Investment in Xincheng Phase II Fund. The Fund intends to invest in equity assets in the inclusive financing sector. The Fund shall have a duration of seven years, including the investment period of four years and the exit period of three years. If the Fund has not completed its exit from investment projects before the expiry of the exit period, the duration of the Fund may be extended for one year, subject to the unanimous approval of the investment advisory committee.
The Fund aims to raise an amount of RMB 7,000 million of which no more than RMB 4,000 million is to be contributed by the Company and no more than RMB 800 million is to be contributed by China Life Property and Casualty Insurance Company Limited; and no less than 30% of the size of the Fund is to be contributed by other limited partners. Guangzhou Jinyang Industrial Investment Co., Ltd. (a wholly-owned subsidiary of China Life Jinshi) will contribute no less than 1% of the size of the Fund in its capacity as the general partner and managing partner of the Fund. The Fund manager will be China Life Jinshi.
The board states that the hurdle rate of the Fund shall be an internal rate of return of 8%. If the Fund achieves an internal rate of return higher than the hurdle rate, any excess returns resulting therefrom shall be distributed between the general partner and investors in two tiers: the amount of excess returns representing an internal rate of return between 8% and 10% shall be distributed at a ratio of 1:9; the amount of excess returns representing an internal rate of return of over 10% shall be distributed at a ratio of 2:8. No distribution of excess returns shall be made during the investment period. The annual management fee during the investment period shall be 1.0% of the capital contribution of the limited partners, whereas the annual management fee during the exit period shall be 0.5% of the remaining investment amount of the limited partners in the Fund. No management fee shall be charged for the service provided during the Extension Period of the Fund.
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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

ODFJELL DRILLING LTD AGM - 21-09-2022

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GCL TECHNOLOGY HOLDINGS LTD EGM - 22-09-2022

2. *Approve Related Party Transaction*
The Board is seeking approval for Perpetual Notes Agreement. Borrower intends to use RMB1,800,000,000.00 to repay the short term borrowings and fund investment projects and operational activities.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Opposition is recommended.

Vote Cast: *Oppose*

BIFFA PLC AGM - 23-09-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the lower quartile of PIRC's comparator group. The balance of CEO realized pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 235.55% of the salary or the CEO (Annual Bonus 115.15% and LTIP 120.4%). The ratio of CEO pay compared to average employee pay is not acceptable at 34:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 1.6, Oppose/Withhold: 23.7,

11. *Re-appoint Deloitte LLP as Auditor of the Company*

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

BABCOCK INTERNATIONAL GROUP PLC AGM - 26-09-2022

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: 94.5, Abstain: 5.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of each director cash remuneration are disclosed. The Company provides next year's fees and salaries. The increase in the CEO's 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. In addition, in the Annual General Meeting of 2021 the Company received significant opposition in the approval of the remuneration report of 12.05% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. The CEO's total remuneration over the last five-year period is not in line with the Company TSR performance over the same period. Variable pay for the year under review was approximately at 119.6% of the salary and is not considered excessive since is lower than 200%. It is noted that no PSP award was vested for the year under review. The ratio of CEO to average employee pay has been estimated and is not considered

appropriate at 44:1. PIRC consider appropriate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

3. *Re-elect Ruth Cairnie - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As 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: 88.8, Abstain: 5.4, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

MITON UK MICROCAP TRUST PLC AGM - 27-09-2022

4. *Re-Elect Peter Frederick Dicks - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

REDDE NORTHGATE PLC AGM - 27-09-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce. The CEO's salary is currently in the median of the Company's comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. The TSR increased by an average of 10.70% and the CEO's total pay increased by an average of 25.85%. Total variable pay for the year under review was 125% of the salary which is below the threshold of 200%. It is noted that no LTIP award was vested which is commendable. The ratio of CEO pay compared to average employee pay is not considered acceptable at 42:1. A ratio of 20:1 is consider adequate by PIRC.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

4. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 31.12% of Audit fees 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

6. *Re-elect Avril Palmer-Baunack - Chair (Non Executive)*
Non-Executive Chair of the Board, Ms. Palmer-Baunack is Chair of the Nomination committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by the end of the FY2023. In addition, on the 2021 Annual General Meeting the election of Ms. Avril Palmer-Baunack received significant opposition of 11.33% of the votes and the Company did not disclosed how it address the issue with its shareholders. Based on the sustainability concerns and the lack of disclosure for the significant opposition in the 2021 Annual General Meeting, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

8. *Re-elect John Pattullo - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that in the 2021 Annual General Meeting Mr. Pattullo received significant opposition for his re-election by the 15.68% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

KROMEK GROUP PLC AGM - 28-09-2022

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*

8. *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*

DWF GROUP PLC AGM - 28-09-2022

2. *Approve Remuneration Policy*
Changes Proposed: i) The new Remuneration Policy clarifies that the level of pension provision for Executive Directors is capped in line with the pension contribution applicable to the wider UK workforce, ii) The post-employment shareholding guideline has been updated to align to Investment Association guidance, namely 100% of the Directors' 'in-employment' guideline for two years after stepping down as a Director. The Committee's discretion to amend, waive or interpret shareholding guidelines in appropriate circumstances has been clarified, iii) The new Remuneration Policy contains flexibility for the Committee to set and measure bonus targets other than on an annual basis, iv) Minor amendments have been made to the recruitment remuneration policy to clarify the scope of potential costs and replacement awards that could be made to a newly appointed Director and also to set out the Committee's flexibility to use a different performance condition for the individual's initial EIP award. Minor amendments have also been made in the payments for loss of office section to reflect the Committee's flexibility to determine the form and calculation of a departing Director's annual bonus and v) In recognition of the required time commitment, the new Policy will permit the payment of supplementary fees where a NED takes on additional responsibilities. It will also permit the provision of additional travel allowance payments to NEDs for time spent travelling internationally on Company business – it is currently envisaged that any use of this provision would be restricted to non-UK-based NEDs.
Total potential variable pay could reach 350% of the salary and is considered excessive since is higher than 200%. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders

needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

3. *Approve the Remuneration Report*

All elements of the single figure total remuneration table are disclosed. The CEO salary is in line with the workforce. The CEO salary is in upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO’s total remuneration for a three-year period is not in line with the Company TSR performance over the same period. The variable pay for the CEO was 41.8% and is consider acceptable since it lower than 200%. It is noted that only Bonus was awarded for the year under review which is commendable. The CEO pay compared to average employee pay is considered acceptable at 14:1

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

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

PwC proposed. Non-audit fees represented 16.54% of audit fees during the year under review and 21.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 79.3, Abstain: 1.9, Oppose/Withhold: 18.8,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

AMIGO HOLDINGS PLC AGM - 28-09-2022

9. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. MHA MacIntyre Hudson LLP proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

11. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

15. *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*

SUZANO SA EGM - 29-09-2022

1. *Approve Protocol and Justification*
It is proposed to approve the protocol for absorption of subsidiaries and justification the merger by incorporation of several subsidiaries into the company: Suzano Trading Ltd; Rio Verde Participações e Propriedades Rurais S.A.; Caravelas Florestal S.A.; Vitex SP Participações S.A.; Parkia SP Participações S.A.; Sobrasil Comercial S.A.; Vitex ES Participações S.A.; Parkia ES Participações S.A.; Claraíba Comercial S.A.; Vitex BA Participações S.A.; Parkia BA Participações S.A.; Garacuí Comercial S.A.; Vitex MS Participações S.A.; Parkia MS Participações S.A.; and DuasMarias Comercial S.A. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.
The protocol and justification for the merger contains full details of the transaction. Although, no serious concerns have been identified, opposition is recommended as this 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*

2. *Approve Evaluation Consultant*
Apsis Consultoria e Avaliações Ltda and PricewaterhouseCoopers Auditores Independentes Ltda proposed as consultants for the purpose of evaluating the shareholder equity of the incorporated companies. PricewaterhouseCoopers Auditores Independentes Ltda consultant is not considered to be independent of the company as it is also the company's audit firm. It is considered that such evaluations should be conducted by firms without any relationship with the company. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Evaluation report*
The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the net equity of the acquired Companies are BRL 1,386,964,264.86 for Suzano Trading; BRL 361,815,846.61 for Rio Verde; BRL 111,322,660.02 for Caravelas; BRL 427,314,433.50 for Vitex SP; BRL 569,775,389.95 for Parkia SP; BRL 569,629,781.78 for Sobrasil; BRL 622,709,381.30 for Vitex ES; BRL 830,221,800.05 for Parkia ES; BRL 830,149,310.61 for Claraíba; BRL 847,916,828.06 for Vitex BA; BRL 1,130,578,024.49 for Parkia BA; BRL 1,130,487,893.45 for Garacuí; BRL 598,396,625.92 for Vitex MS; BRL 797,805,411.83 for Parkia MS; and BRL 797,707,412.22 for Duas Marias. The date of evaluations are as of May 31, 2022 (Suzano Trading and Rio Verde); June 30, 2022 (Parkia); and August 9, 2022 (Caravelas). Although no serious concerns have been identified, opposition is recommended as this 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*

4. *Approve Merger*
The board seeks to approve the merger by incorporation of a wholly owned subsidiaries into the company: (i) Suzano Trading Ltd.; (ii) Rio Verde Participações e Propriedades Rurais S.A.; (iii) Caravelas Florestal S.A.; (iv) Vitex SP Participações S.A.; (v) Parkia SP Participações S.A.; (vi) Sobrasil Comercial S.A.; (vii) Vitex ES Participações S.A.; (viii) Parkia ES Participações S.A.; (ix) Claraíba Comercial S.A.; (x) Vitex BA Participações S.A.; (xi) Parkia BA Participações S.A.; (xii) Garacuí Comercial S.A.; (xiii) Vitex MS Participações S.A.; (xiv) Parkia MS Participações S.A.; and (xv) Duas Marias Comercial S.A. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.
Although no serious concerns have been identified, opposition is recommended as this 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*

AFRITIN MINING LIMITED AGM - 29-09-2022

2. *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*

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

Vote Cast: *Oppose*

8. *Issue Shares with Pre-emption Rights*
The authority is limited to 68% of the Company's issued share capital. As this exceeds the 33% recommended limit and there there is no specification that the authority above 33% of the share capital is related to rights issue, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VAN ELLE HOLDINGS PLC AGM - 29-09-2022

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 61.98% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *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*

SAIETTA GROUP PLC AGM - 30-09-2022

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. *Elect Anthony Gott - 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*

8. *Appoint the Auditors*
BDO LLP proposed. Non-audit fees represented 141.67% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 30-09-2022

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*

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

ALIBABA GROUP HOLDING LIMITED AGM - 30-09-2022

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

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers*
PwC proposed. Non-audit fees represented 14.54% of audit fees during the year under review and 11.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4 Appendix

The regions are categorised as follows:

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

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

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

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

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

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