



# Q4 2025 NESPF

**VOTING RECOMMENDATIONS REVIEW**

**NORTH EAST SCOTLAND PENSION FUND**

1st January 2026 to 31st March 2026

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# 1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	1
USA & Canada	3
<b>TOTAL</b>	<b>4</b>

Meetings voted by geographic location

- Asia – 25%
- USA & Canada – 75%

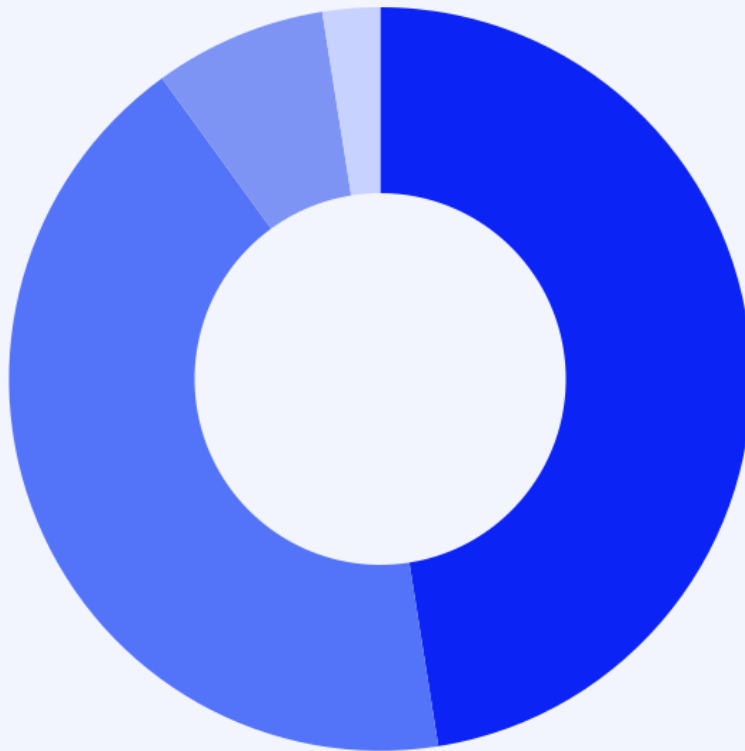


# 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	19
Oppose	17
Withhold	3
Abstain	1
<b>TOTAL</b>	<b>40</b>

## Resolutions by Vote Category

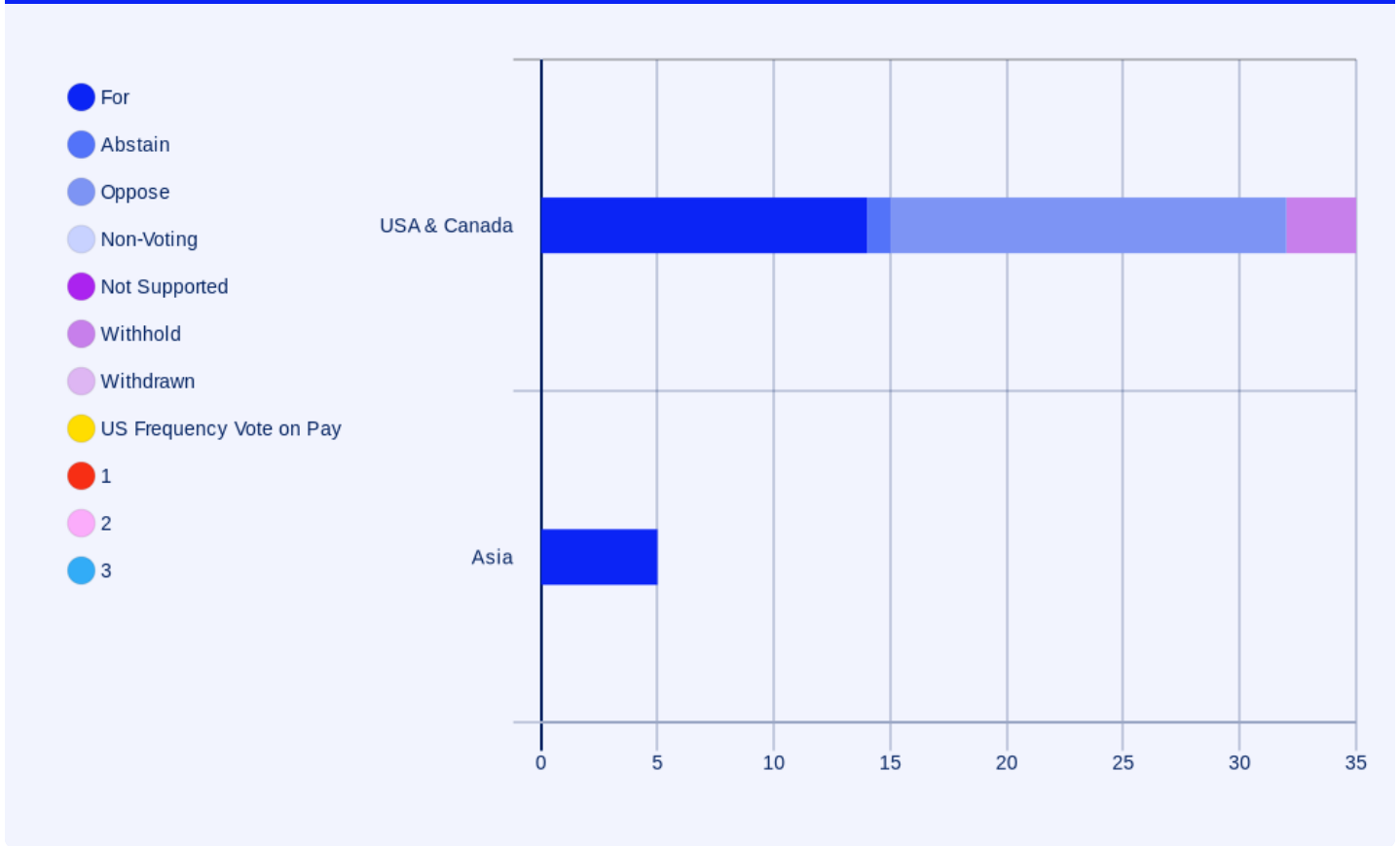
- For – 47.5%
- Oppose – 42.5%
- Withhold – 7.5%
- Abstain – 2.5%



# 1.3 Number of Votes by Region

Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
USA & Canada	14	1	17	0	0	3	0	0	0	0	0	35
Asia	5	0	0	0	0	0	0	0	0	0	0	5
<b>TOTAL</b>	<b>19</b>	<b>1</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>

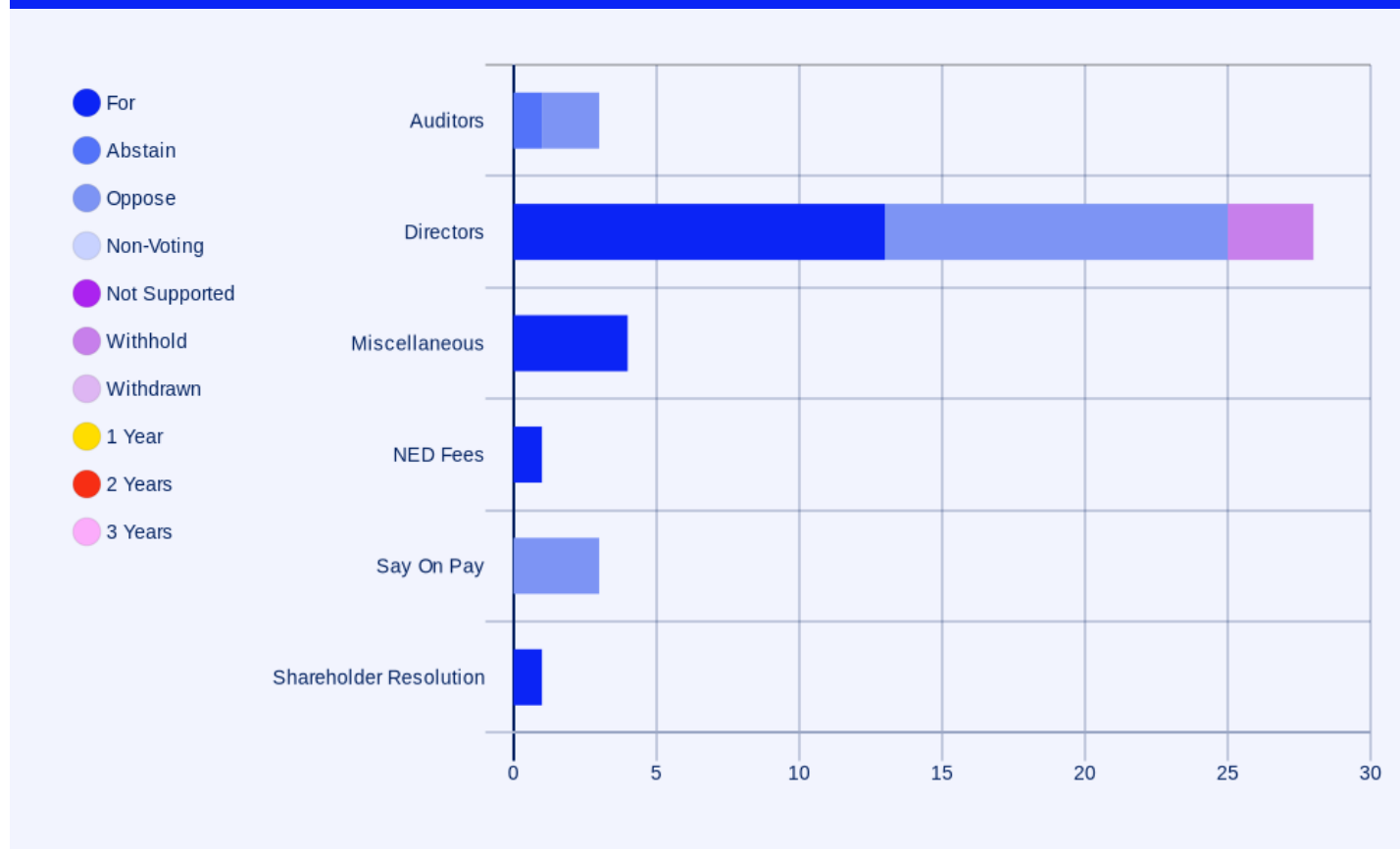
## Votes By Region



# 1.4 Votes Made in the Portfolio Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Auditors	0	1	2	0	0	0	0	0	0	0
Directors	13	0	12	0	0	3	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0	0	0	0
NED Fees	1	0	0	0	0	0	0	0	0	0
Say On Pay	0	0	3	0	0	0	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>19</b>	<b>1</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Votes Made in the Portfolio Per Resolution Category



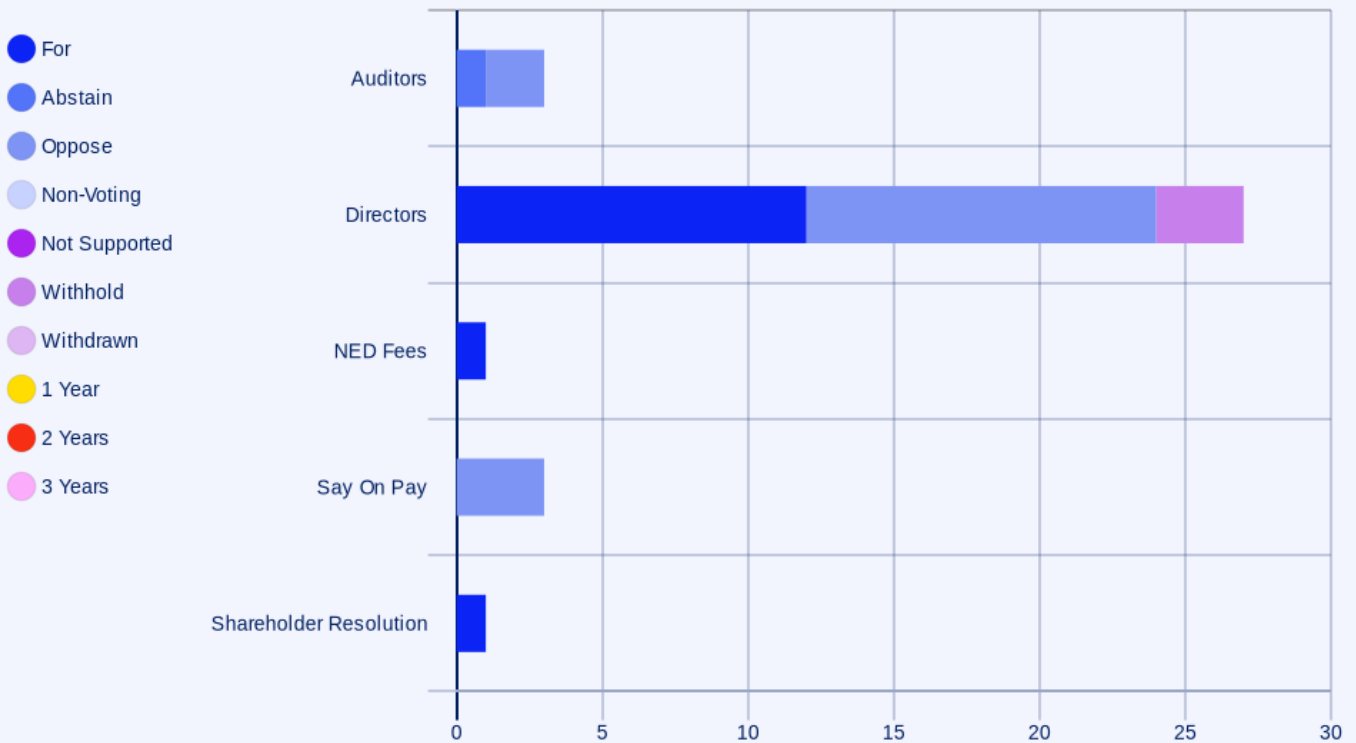
## 1.5 Votes Made in the UK Per Resolution Category

There is no data to display based on the selected filters.

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

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Auditors	0	1	2	0	0	0	0	0	0	0
Directors	12	0	12	0	0	3	0	0	0	0
NED Fees	1	0	0	0	0	0	0	0	0	0
Say On Pay	0	0	3	0	0	0	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>1</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

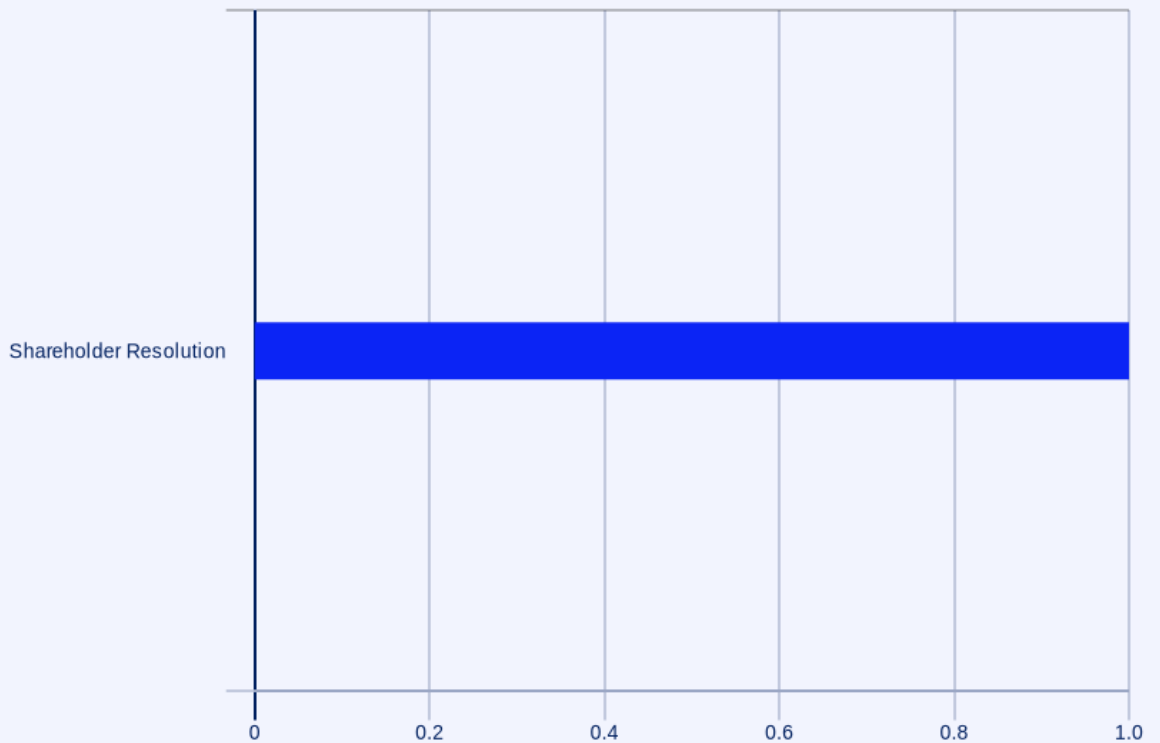


# 1.7 Shareholder Votes Made in the US Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Shareholder Resolution	1	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Shareholder Votes Made in the US Per Resolution Category

- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years



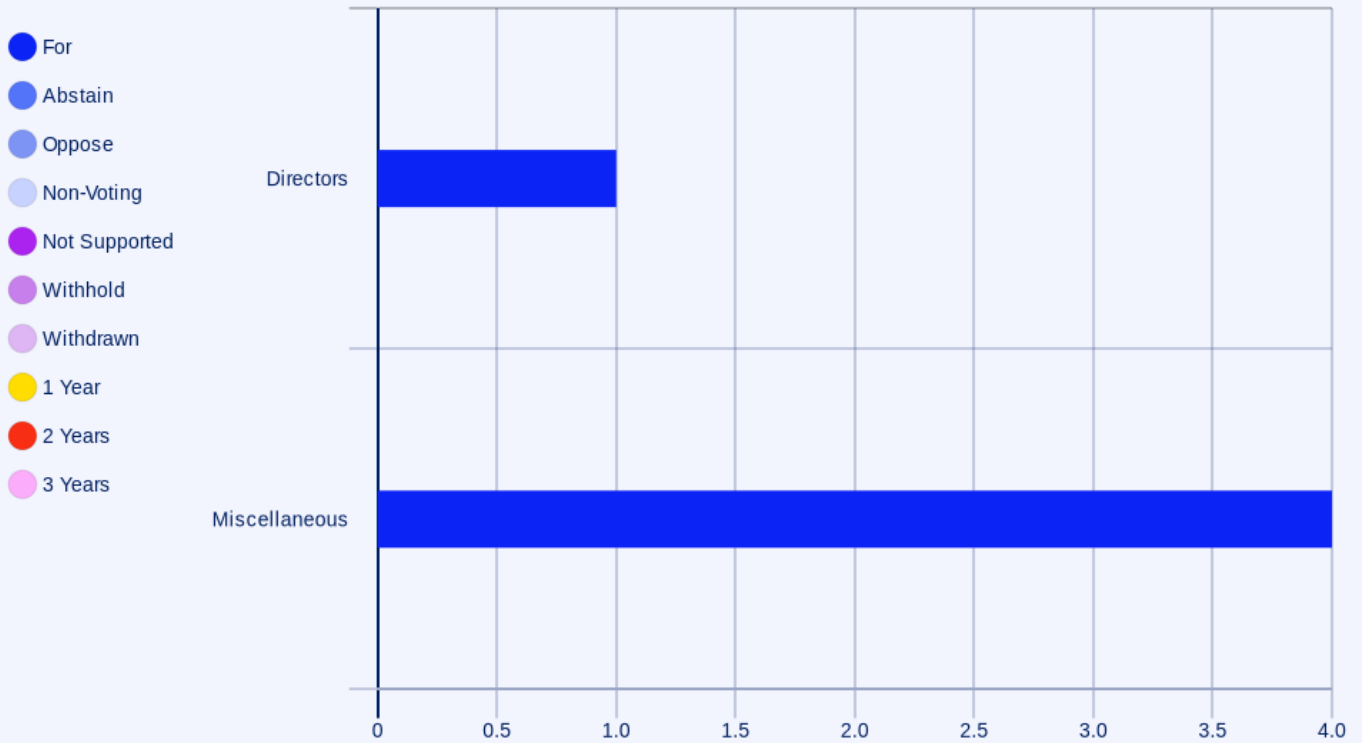
## 1.8 **Votes Made in the EU & Global EU Per Resolution Category**

There is no data to display based on the selected filters.

# 1.9 Votes Made in the Global Markets Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Directors	1	0	0	0	0	0	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

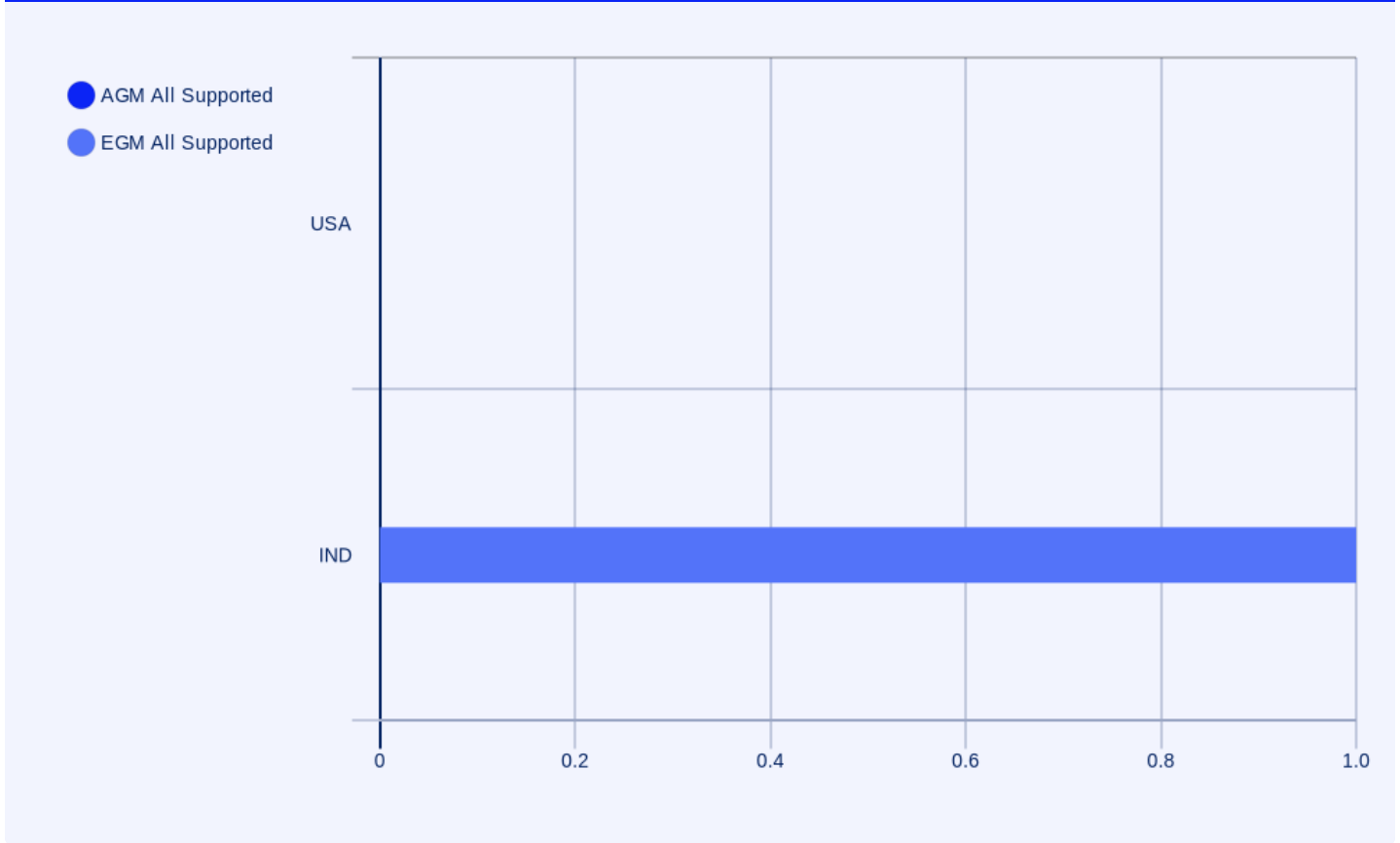
Votes Made in the Global Markets Per Resolution Category



# 1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
USA	3	0	0	0
IND	1	1	0	1
<b>TOTAL</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>1</b>

Meetings voted by geographic location



## 1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
APPLE INC	2026-02-24	AGM	12	6	0	6
SYMBOTIC INC	2026-03-05	AGM	11	5	1	2
APPLIED MATERIALS INC	2026-03-12	AGM	12	3	0	9
HDFC BANK LTD	2026-03-13	EGM	5	5	0	0

## 1.12 Notable Oppose Vote Results With Analysis

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

### APPLIED MATERIALS INC AGM - 12-03-2026

#### 1i.. Elect Kevin P. March - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.2, Oppose: 10.4

# 1.13 Oppose/Abstain Votes With Analysis

## APPLE INC AGM - 24-02-2026

### 1d.. Elect Andrea Jung - Non-Executive Director

Non-Executive Director, Chair of the People and Compensation Committee, and member of the Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation Committee should be comprised exclusively of independent members, including the chair. [newline]It is also considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.[newline]Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. [newline]Overall, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 5.6

### 1e.. Elect Art Levinson - Chair (Non Executive)

Non-Executive Chair of the Board and member of the People and Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. [newline]It is also considered that the People and Compensation Committee should be exclusively composed of independent members. [newline]An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 90.8, Abstain: 0.2, Oppose: 9.0

### 1g.. Elect Ron Sugar - 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 the Audit Committee should be comprised exclusively of independent members, including the chair. [newline]Moreover, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 4.4

**1h.. Elect Sue Wagner - Non-Executive Director**

Non-Executive Director and Chair of the Nominating Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating Committee be responsible for inaction in terms of lack of disclosure. [newline]Moreover, the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. [newline]During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. [newline]Overall, opposition is recommended.

Vote: Oppose

Results: For: 94.1, Abstain: 0.2, Oppose: 5.7

**2.. Appoint the Auditors**

EY proposed. Non-audit fees represented 29.55% of audit fees during the year under review and 24.94% 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 1.7

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

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

Vote: Oppose

Results: For: 90.9, Abstain: 0.6, Oppose: 8.6

**SYMBOTIC INC AGM - 05-03-2026**

**1.05. Elect Todd Krasnow - Non-Executive Director**

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

Vote: Oppose

Results:

**2. Advisory (Non-Binding) Vote on Executive Compensation**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: Oppose

Results:

**3. Appoint the Auditors**

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

Vote: Abstain

Results:

**APPLIED MATERIALS INC AGM - 12-03-2026**

**1b.. Elect Rani Borkar - 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 0.3

**1c.. Elect Judy Bruner - Non-Executive Director**

Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees and governance committees should be comprised exclusively of independent members, including the chair. As a result, an oppose vote is recommended.

Vote: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose: 3.5

**1d.. Elect Xun (Eric) Chen - Non-Executive Director**

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Additionally, there is insufficient independent representation on the Board. As a result, an oppose vote is recommended.

Vote: Oppose

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

**1e.. Elect Aart J. de Geus - Non-Executive Director**

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As a result, an oppose vote is recommended.

Vote: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 2.2

**1g.. Elect Thomas J. Iannotti - Chair (Non Executive)**

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

Vote: Oppose

Results: For: 92.7, Abstain: 0.1, Oppose: 7.2

**1h.. Elect Alexander A. Karsner - Non-Executive Director**

Non-executive Director and Member of the Compensation Committee and the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee and the Compensation Committee should be comprised exclusively of independent members. As a result, an oppose vote is recommended.

Vote: Oppose

Results: For: 93.7, Abstain: 0.1, Oppose: 6.2

**1i.. Elect Kevin P. March - Non-Executive Director**

Independent Non-Executive Director and Chair of the Governance Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.2, Oppose: 10.4

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

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

Vote: Oppose

Results: For: 92.2, Abstain: 0.9, Oppose: 6.9

### 3.. Appoint KPMG LLP as the Auditors of the Company

KPMG proposed. Non-audit fees represented 5.92% of audit fees during the year under review and 5.97% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 93.0, Abstain: 0.2, Oppose: 6.8



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