North East Scotland Pension Fund

PROXY REPORTING REVIEW

PERIOD 1st January 2025 to 31st March 2025

Contents

1 Resolution Analysis

- Number of resolutions voted: 107 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 58
- Number of resolutions opposed by client: 34
- Number of resolutions abstained by client: 8
- Number of resolutions Non-voting: 2
- Number of resolutions Withheld by client: 4
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	2
EUROPE & GLOBAL EU	2
USA & CANADA	3
ASIA	3
TOTAL	10

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	58
Abstain	8
Oppose	34
Non-Voting	2
Not Supported	0
Withhold	4
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	107

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	13	2	7	0	0	0	0	0	22
EUROPE & GLOBAL EU	11	6	1	2	0	0	0	0	20
USA & CANADA	11	0	20	0	0	4	0	1	36
ASIA	23	0	6	0	0	0	0	0	29
TOTAL	58	8	34	2	0	4	0	1	107

1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	2	2	0	0	0	0
Articles of Association	8	0	0	0	0	0	0
Auditors	3	1	3	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	23	5	11	0	0	4	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	4	0	6	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	3	0	0	0	0
Share Capital Restructuring	7	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	3	0	0	0	0
Shareholder Resolution	1	0	4	0	0	0	0

1.5 Votes Reported in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	0	1	0	0	0	0	0
Remuneration Reports	0	0	1	0	0	0	0
Remuneration Policy	0	0	1	0	0	0	0
Dividend	1	0	0	0	0	0	0
Directors	8	1	0	0	0	0	0
Approve Auditors	0	0	1	0	0	0	0
Share Issues	1	0	1	0	0	0	0
Share Repurchases	1	0	1	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	1	0	0	0	0	0	0
All Other Resolutions	1	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	2	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	10	0	11	0	0	4	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	3	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

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	1	0	0	0	0
Human Rights	0	0	1	0	0	0	0
Employment Rights	0	0	1	0	0	0	0

1.8 Votes Reported in the EU & Global EU Per Resolution Category

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

1.9 Votes Reported in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	1	0	0	0	0	0	0
Articles of Association	7	0	0	0	0	0	0
Auditors	1	0	0	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	1	0	0	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	3	0	6	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	0	0	0	0	0
Share Capital Restructuring	7	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
3	2	0	2
UK			
Meetings	All For	AGM	EGM
2	1	0	1
EU			
Meetings	All For	AGM	EGM
2	1	0	1
SA			
Meetings	All For	AGM	EGM
0	0	0	0
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
3	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
10	4	0	4

1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HDFC BANK LTD	11-01-2025	EGM	1	1	0	0
FD TECHNOLOGIES PLC	15-01-2025	EGM	1	1	0	0
CONTEMPORARY AMPEREX TECHNOLOGY	17-01-2025	EGM	22	22	0	0
AJ BELL PLC	29-01-2025	AGM	21	12	2	7
APPLE INC	25-02-2025	AGM	14	3	0	11
SYMBOTIC INC	06-03-2025	AGM	10	4	0	5
APPLIED MATERIALS INC	06-03-2025	AGM	12	4	0	8
MONCLER SPA	20-03-2025	EGM	1	1	0	0
HDFC BANK LTD	26-03-2025	EGM	6	0	0	6
NOVO NORDISK A/S	27-03-2025	AGM	19	10	6	1

2 Notable Oppose Vote Results With Analysis

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

APPLE INC AGM - 25-02-2025

4. *Shareholder Resolution: Report on Cyber-Related Risks*
Proponent's argument: National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."
Company's response: The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."
PIRC analysis: The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

5. *Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy*
Proponent's argument: The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."
Company's response: The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal

surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."
PIRC analysis: Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

6. *Shareholder Resolution: Request to Cease DEI Efforts*

Proponent's argument: National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in SFFA v. Harvard that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since SFFA, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."
Company's response: The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

7. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.
Company's response The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to

manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

3 Oppose/Abstain Votes With Analysis

AJ BELL PLC AGM - 29-01-2025

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.9, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

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

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.6, Oppose/Withhold: 4.2,

4. *Approve the amendments to the Executive Incentive Plan*

It is proposed to the shareholders to approve the amendment's of the Executive Incentive Plan. The proposed amendments are: i) Annual Awards (but not Deferred Awards) may be granted as 'Cash, ii) Awards may not be granted to any participant in respect of any financial year in excess of 400% of salary, reflecting the maximum under the proposed Directors' Remuneration Policy. For the financial year ending 30 September 2025 it is proposed that a grant at 400% of salary will be made to the Chief Executive Officer and a grant at 350% of salary will be made to the Chief Financial Officer. For the financial year ending 30 September 2025, the maximum grant level for below Board participants will be 200% of salary, iii) The Annual Award may not represent more than 60% of the total awards in respect of a financial year or, in the case of an Executive Director, any other percentage determined in accordance with the Directors' Remuneration Policy. In accordance with the proposed Directors' Remuneration Policy, this percentage for Executive Directors will ordinarily be 33% under that policy, iv) Awards may be granted to former employees (including former Executive Directors) and the EIP rules shall be interpreted and applied accordingly, v) If a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained. Where awards are so retained, the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period, vi) In 'compassionate good leaver' circumstances, the Board may vest the award earlier, vii) A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant and viii) The '10% in 10 years' limit is retained. We are currently operating within the '5% in 10 years' limit. However, to give future flexibility and reflecting our reward principle of executives and wider workforce sharing the growth in value of the Company through equity participation, this limit is removed in line with the most recent guidelines from the Investment Association.
The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5. *Approve the amendments to the AJ Bell plc Senior Manager Incentive Plan (SMIP)*

It is proposed to the shareholders to approve the amendments to the AJ Bell plc Senior Manager Incentive Plan (SMIP). The proposed amendments are: i) Awards under the SMIP may be granted up to 75% of salary (or 100% of salary in exceptional circumstances), ii) The Cash Award may not exceed 80% of the maximum amount of the combined Cash Award and Share Award and the Share Award may not exceed 30% of the combined. The same limits are retained. However, if a participant is granted only an Annual Award, the 75% of salary (or 100% of salary in exceptional circumstances) limit will be reduced proportionately, iii) As with the EIP, awards may be granted to former employees to allow us to grant awards to 'good leavers' in respect of the proportion of a year for which they were employed, and the SMIP rules shall be interpreted and applied accordingly, iv) As with the EIP, if a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained, in which case the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period, v) As with the EIP, in 'compassionate good leaver' circumstances, the Board may vest the award earlier, vi) A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant and vii) The '10% in 10 years' limit is retained.
The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising

performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

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

7. *Re-elect Fiona Clutterbuck - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

16. *Appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

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

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

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

19. *Disapplication of pre-emption rights*

Shareholders are being asked to approve a proposal granting authority to AJ Bell plc to allot shares (or grant rights over shares) for cash without first offering them proportionately to existing shareholders. The resolution includes a two-part disapplication of pre-emption rights, allowing Directors to issue equity securities for cash without the pre-emption requirements under section 561 of the Companies Act. The first part of the disapplication would be limited to a nominal amount of GBP 2,582.09 (equivalent to 20,656,724 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital. The second part permits an additional 5% of issued share capital to be used for transactions deemed by the Directors to involve an acquisition or specified capital investment.It is preferable for shareholders to have the opportunity to vote on each proposal separately, rather than in a bundled format. Additionally, the authority being sought represents 10% of the Company's issued share capital, exceeding the recommended maximum of 5%. For these reasons, an oppose vote is recommended.

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

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

APPLE INC AGM - 25-02-2025

1d. *Re-elect Andrea Jung - Non-Executive Director*
Non-Executive Director, Chair of the People and Compensation Committee and member of the Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation and Nominating Committees should be comprised exclusively of independent members, including the chair. Also, it is 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 package. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1b. *Re-elect Tim Cook - Chief Executive*
Chief Executive.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

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

1e. *Re-elect Art Levinson - Chair (Non Executive)*
Non-Executive Chair and Member of the People and Compensation Committee. Not considered to be independent due 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, regardless of the independent representation on the Board as a whole. Also, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1g. *Re-elect Ron Sugar - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.2,

1h. *Re-elect Sue Wagner - Non-Executive Director*
Non-Executive Director, Chair of the Nominating Committee and member of the Audit Committee. Not considered to be independent as the Director serves on the board of Blackrock, a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. 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.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 24.45% of audit fees during the year under review and 21.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

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 Cast: *Oppose* Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.6,

4. *Shareholder Resolution: Report on Cyber-Related Risks*
Proponent's argument: National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances,

and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."
Company's response: The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."
PIRC analysis: The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

5. *Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy*
Proponent's argument: The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."
Company's response: The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."
PIRC analysis: Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

6. *Shareholder Resolution: Request to Cease DEI Efforts*

Proponent's argument: National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in SFFA v. Harvard that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since SFFA, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."
Company's response: The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

7. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.
Company's response The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints

should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

SYMBOTIC INC AGM - 06-03-2025

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

Vote Cast: *Oppose*

APPLIED MATERIALS INC AGM - 06-03-2025

1a.. *Elect Rani Borkar - Non-Executive Director*
Independent Non-Executive Director, member of Human Resources and Compensation Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b.. *Elect Judy Bruner - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance and Nominating Committee and Chair of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed and the Chair of the Audit Committee, is considered to be accountable for the concerns with the whistle-blowing reporting structure. 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1c.. *Elect Xun (Eric) Chen - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1d.. *Elect Aart J. de Geus - 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Thomas J. Iannotti - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Human Resources and Compensation Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Due to the absence of 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, opposition is recommended. In addition, it is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.1,

1g.. *Elect Alexander A. Karsner - Non-Executive Director*
Non-Executive Director, member of Human Resources and Compensation Committee and Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

3. *Ratify KPMG LLP as the Auditors for fiscal year 2025*
KPMG proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 4.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

HDFC BANK LTD EGM - 26-03-2025

1. *To approve Material Related Party Transactions with HDB Financial Services Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

2. *To approve Material Related Party Transactions with HDFC Securities Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

3. *To approve Material Related Party Transactions with HDFC Life Insurance Company Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

4. *To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

5. *To approve Material Related Party Transactions with PayU Payments Private Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

6. *To approve Material Related Party Transactions with HCL Technologies Limited*
It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: *Oppose*

NOVO NORDISK A/S AGM - 27-03-2025

2. *Presentation and adoption of the audited Annual Report 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

6.2. *Re-Elect Henrik Poulsen - Vice Chair (Non Executive)*
Non-Executive Director, Vice Chair of the Board, member of the Audit committee and Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. He is a non-executive director in Novo Holdings A/S which holds a significant stake of the Company's issued share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. As opposition is not a valid option, abstention is recommended.

Vote Cast: *Abstain*

6.3.1. *Re-Elect Laurence Debroux - Non-Executive Director*
Independent Non-Executive Director, member of the Remuneration committee and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. Additionally, the company has been reprimanded by regulatory bodies, including the UK's Prescription Medicines Code of Practice Authority (PMCPA) for failing to disclose approximately £7.8 million in payments to healthcare professionals and organizations between 2020 and 2022. Furthermore, the Association of the British Pharmaceutical Industry (ABPI) suspended Novo Nordisk for two years due to breaches of its Code of Practice. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to such reprimand. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However as opposition is not a valid option, an abstain vote is recommended.

Vote Cast: *Abstain*

7.. *Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as Auditor*
Deloitte proposed. Non-audit fees represented 62.86% of audit fees during the year under review and 61.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

8.1. *Authorise Share Repurchase*
Authority is sought to allow the Company to repurchase own shares until the Annual General Meeting in 2026, up to a total nominal amount of DKK 44,650,000, corresponding to 10% of the Company's share capital, subject to a holding limit of 10% of the share capital. 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 compelling justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6.3.3. *Re-Elect Sylvie Gregoire - Non-Executive Director*
Non-Executive Director. Not considered independent owning to a tenure of nine years in the Board. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. The Director is member of the Audit and People and Governance Committee. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: *Abstain*

6.3.4. *Re-Elect Kasim Kutay - Non-Executive Director*
Non-Executive Director and member of the People and Governance (Nominations) Committee. Not considered to be independent as he is CEO of Novo Holdings A/S, the controlling shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. However as an oppose vote is not valid in this market abstention is recommended.

Vote Cast: *Abstain*

4 Appendix

The regions are categorised as follows:

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

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

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

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