



Q2 2025 NESPF

VOTING RECOMMENDATIONS REVIEW

NORTH EAST SCOTLAND PENSION FUND

1st April 2025 to 30th June 2025

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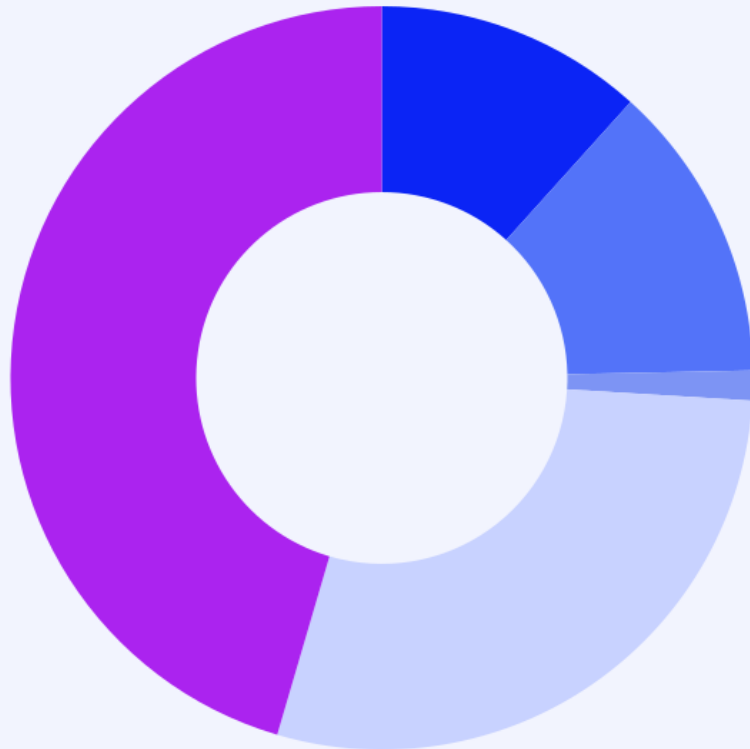
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1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	9
Europe & Global EU	10
South America	1
UK & British Overseas	22
USA & Canada	35
TOTAL	77

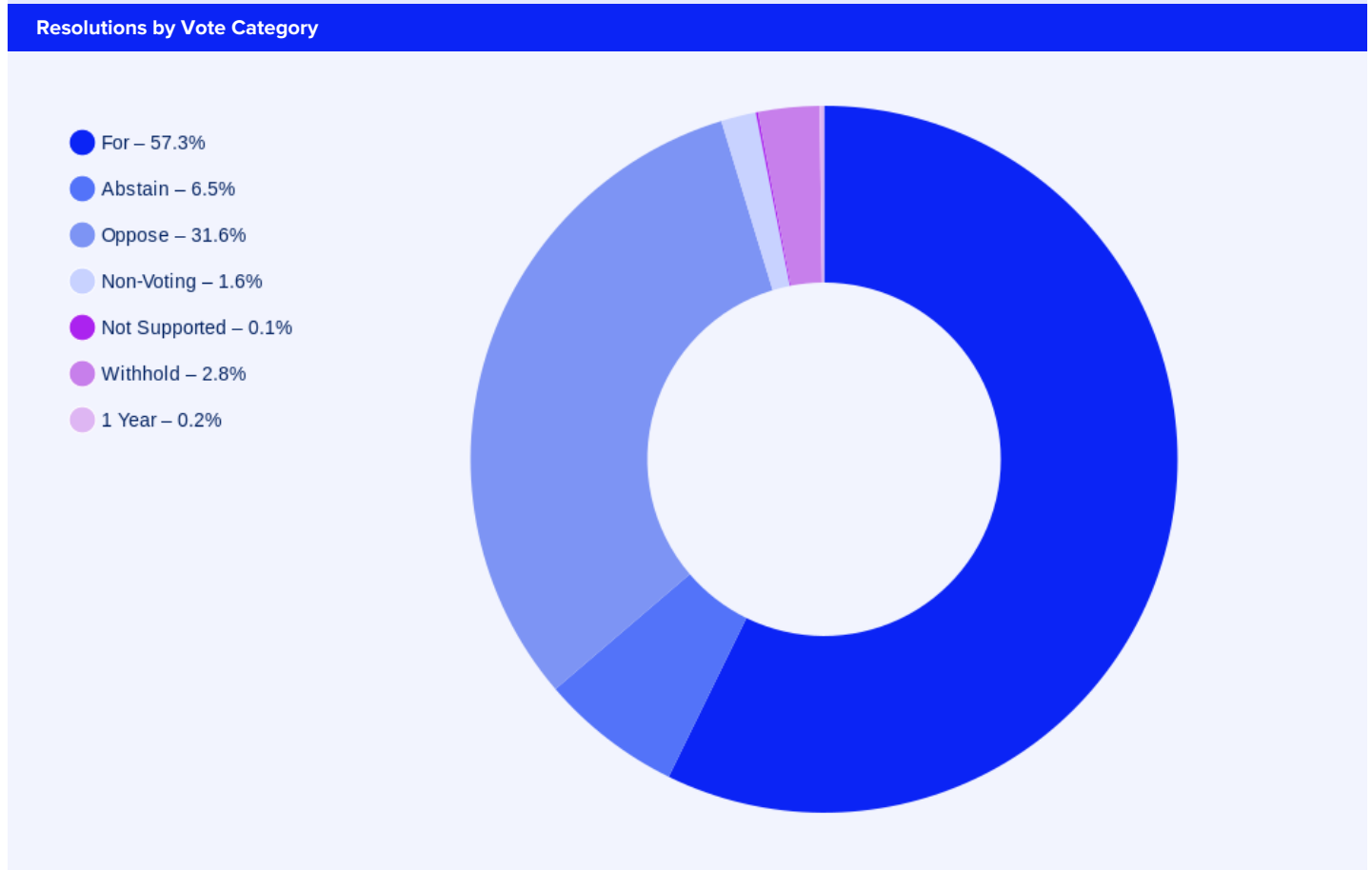
Meetings voted by geographic location

- Asia – 11.7%
- Europe & Global EU – 13%
- South America – 1.3%
- UK & British Overseas – 28.6%
- USA & Canada – 45.5%



1.2 Number of Resolutions by Vote Categories

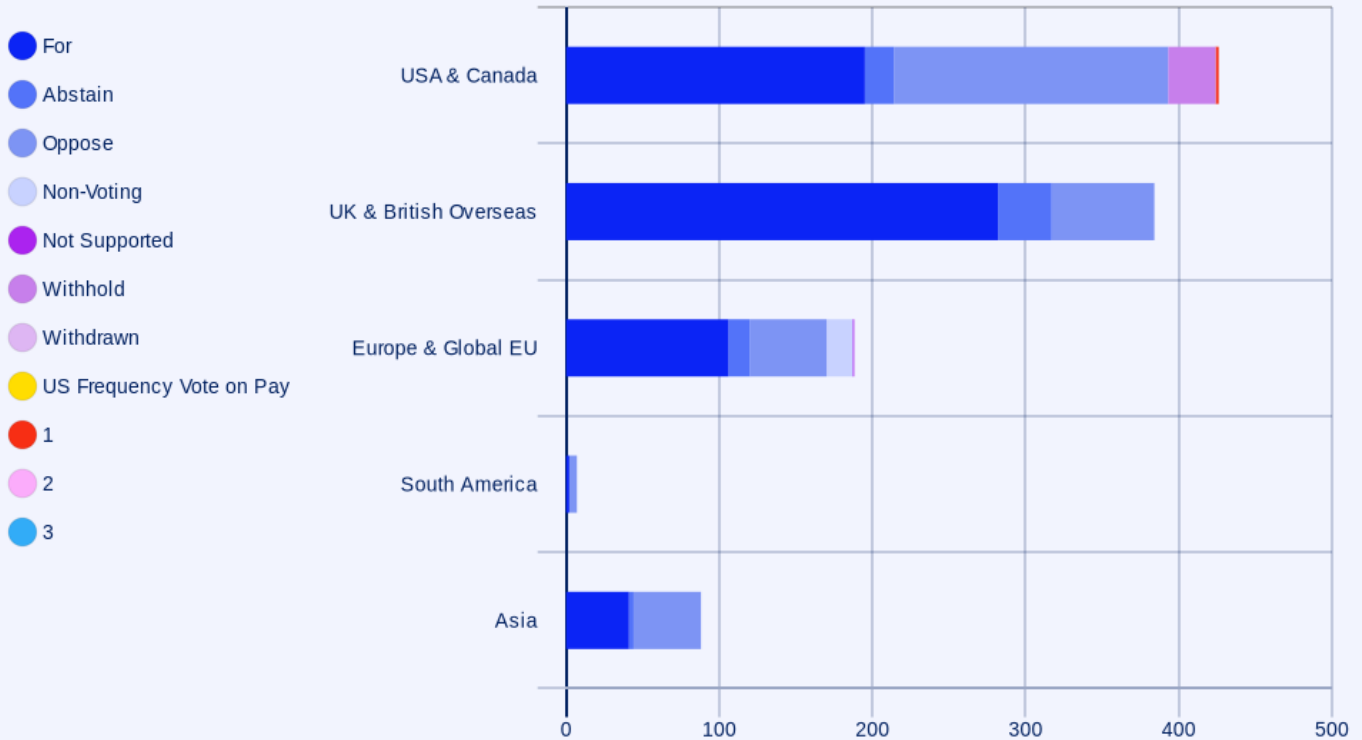
Vote Categories	Number of Resolutions
For	626
Abstain	71
Oppose	345
Non-Voting	17
Not Supported	1
Withhold	31
1 Year	2
TOTAL	1093

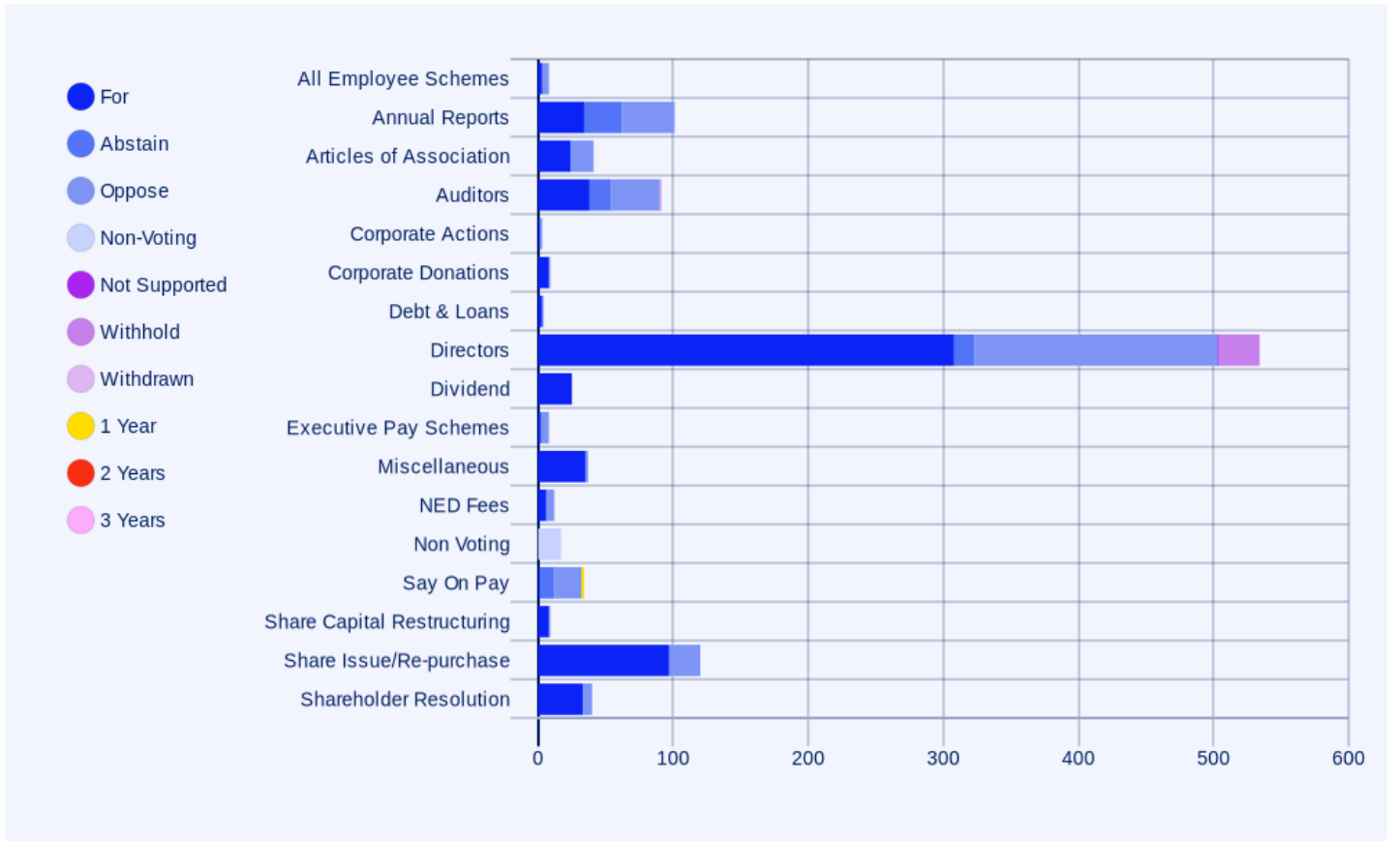


1.3 Number of Votes by Region

Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
USA & Canada	195	19	179	0	0	31	0	0	2	0	0	426
UK & British Overseas	282	35	67	0	0	0	0	0	0	0	0	384
Europe & Global EU	106	14	50	17	1	0	0	0	0	0	0	188
South America	2	0	5	0	0	0	0	0	0	0	0	7
Asia	41	3	44	0	0	0	0	0	0	0	0	88
TOTAL	626	71	345	17	1	31	0	0	2	0	0	1093

Votes By Region

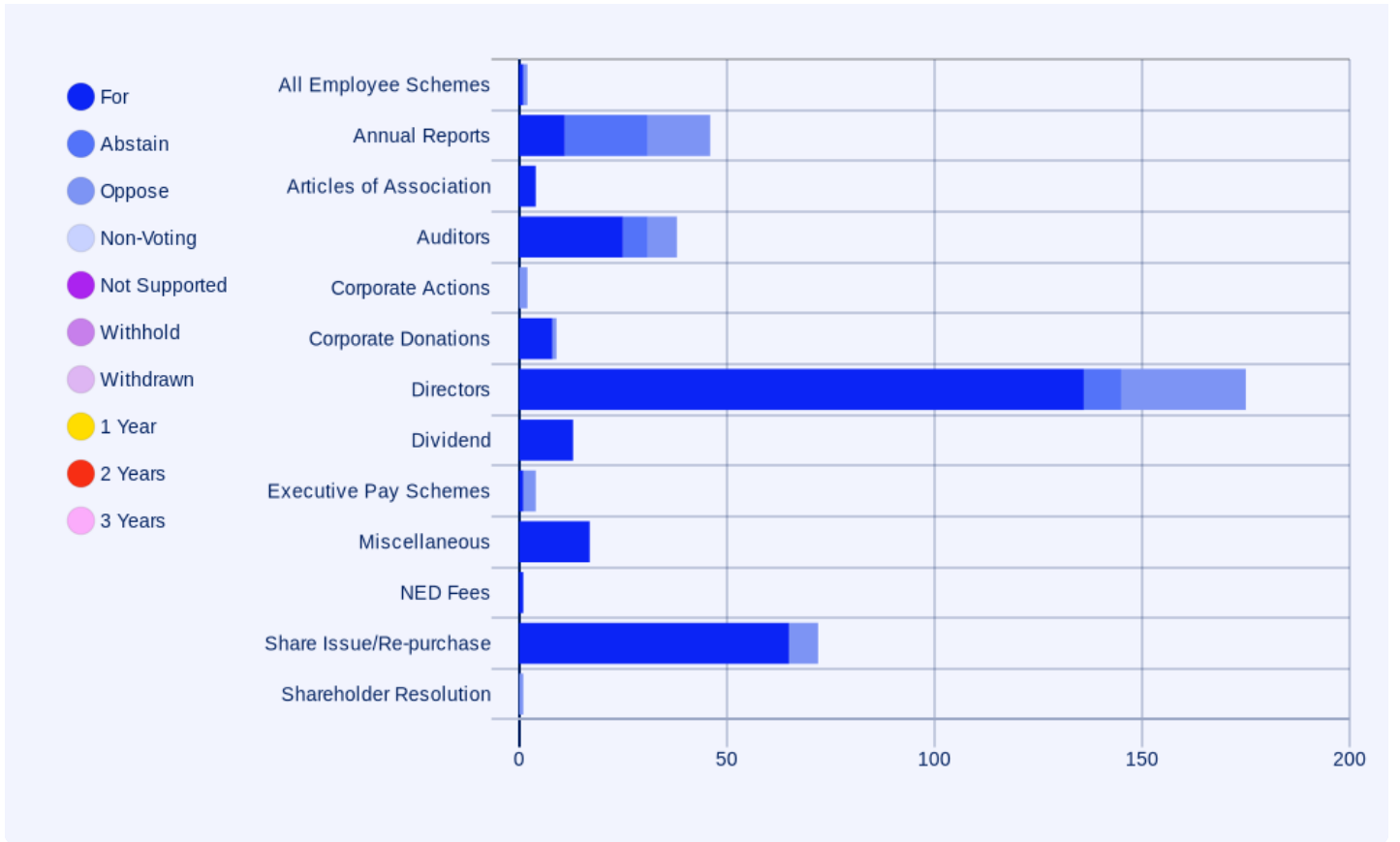




1.5 Votes Made in the UK Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	1	0	1	0	0	0	0	0	0	0
Annual Reports	11	20	15	0	0	0	0	0	0	0
Articles of Association	4	0	0	0	0	0	0	0	0	0
Auditors	25	6	7	0	0	0	0	0	0	0
Corporate Actions	0	0	2	0	0	0	0	0	0	0
Corporate Donations	8	0	1	0	0	0	0	0	0	0
Directors	136	9	30	0	0	0	0	0	0	0
Dividend	13	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0	0	0	0
Miscellaneous	17	0	0	0	0	0	0	0	0	0
NED Fees	1	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	65	0	7	0	0	0	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0	0	0	0
TOTAL	282	35	67	0	0	0	0	0	0	0

Votes Made in the UK Per Resolution Category

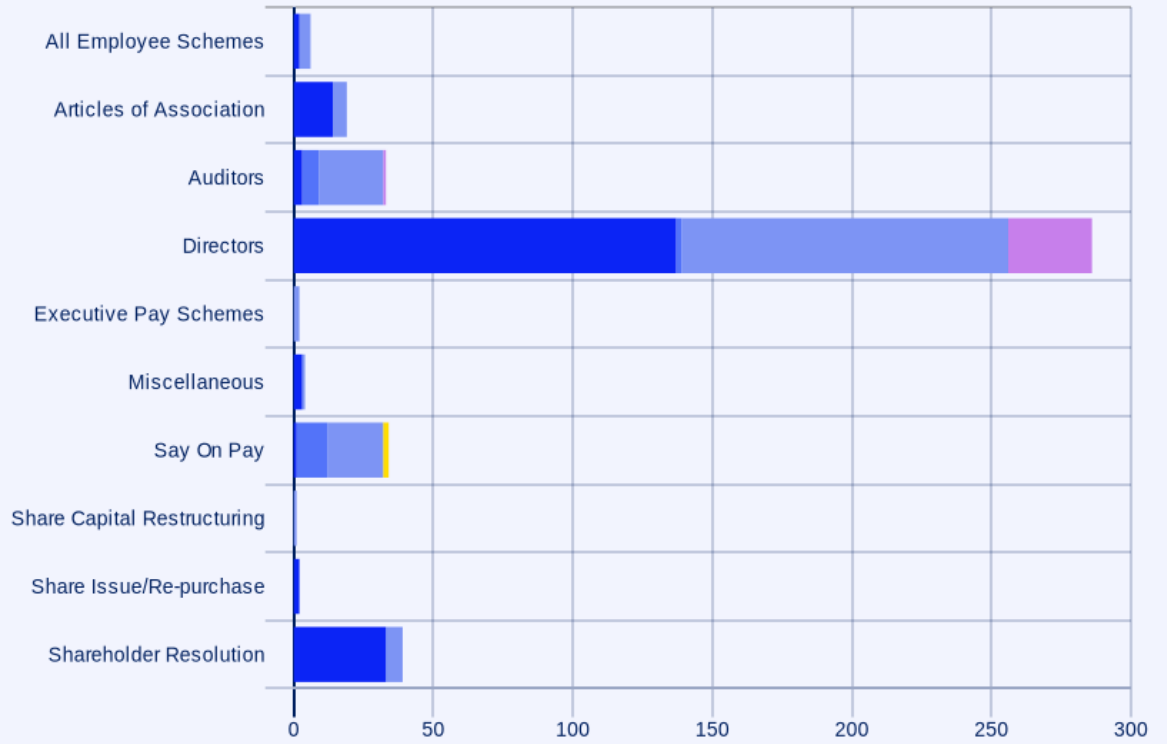


1.6 Votes Made in the US/Global US & Canada Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	2	0	4	0	0	0	0	0	0	0
Articles of Association	14	0	5	0	0	0	0	0	0	0
Auditors	3	6	23	0	0	1	0	0	0	0
Directors	137	2	117	0	0	30	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0	0	0	0
Miscellaneous	3	0	1	0	0	0	0	0	0	0
Say On Pay	1	11	20	0	0	0	0	2	0	0
Share Capital Restructuring	0	0	1	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0	0	0	0
Shareholder Resolution	33	0	6	0	0	0	0	0	0	0
TOTAL	195	19	179	0	0	31	0	2	0	0

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

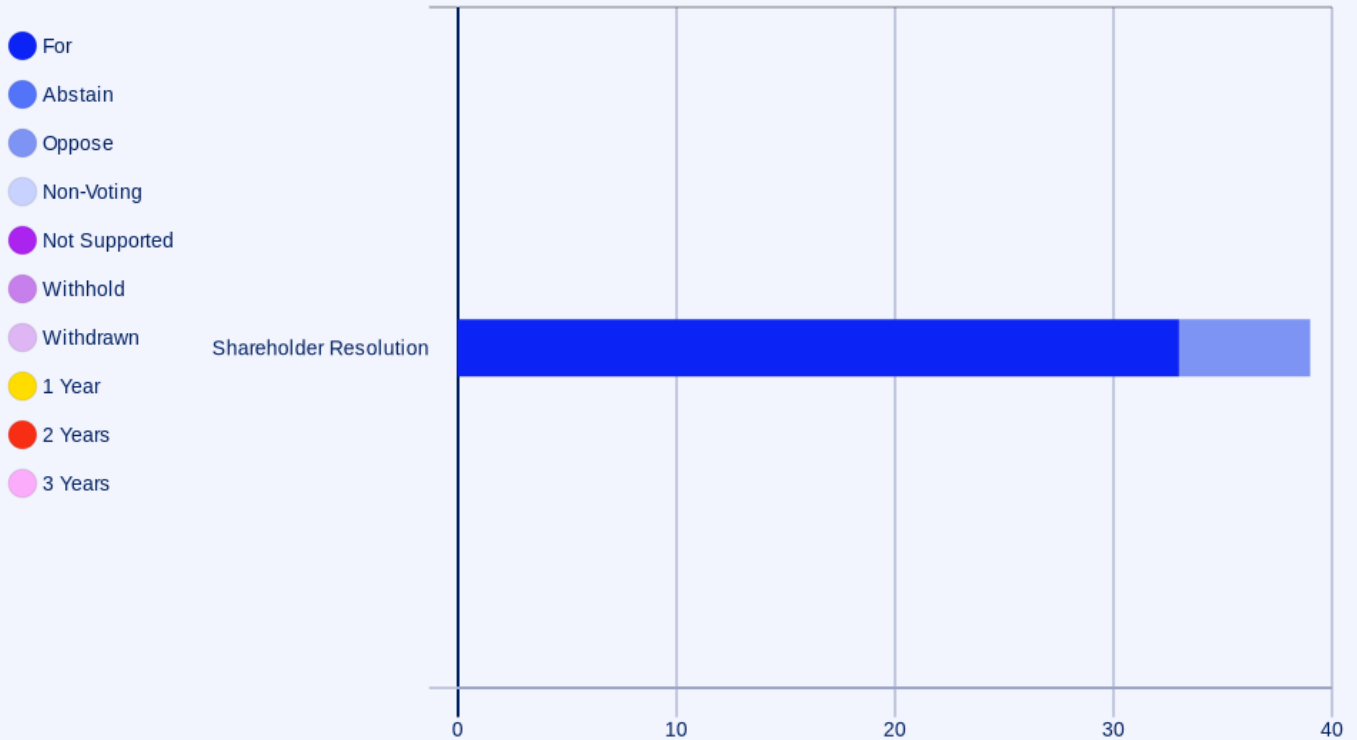
- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years



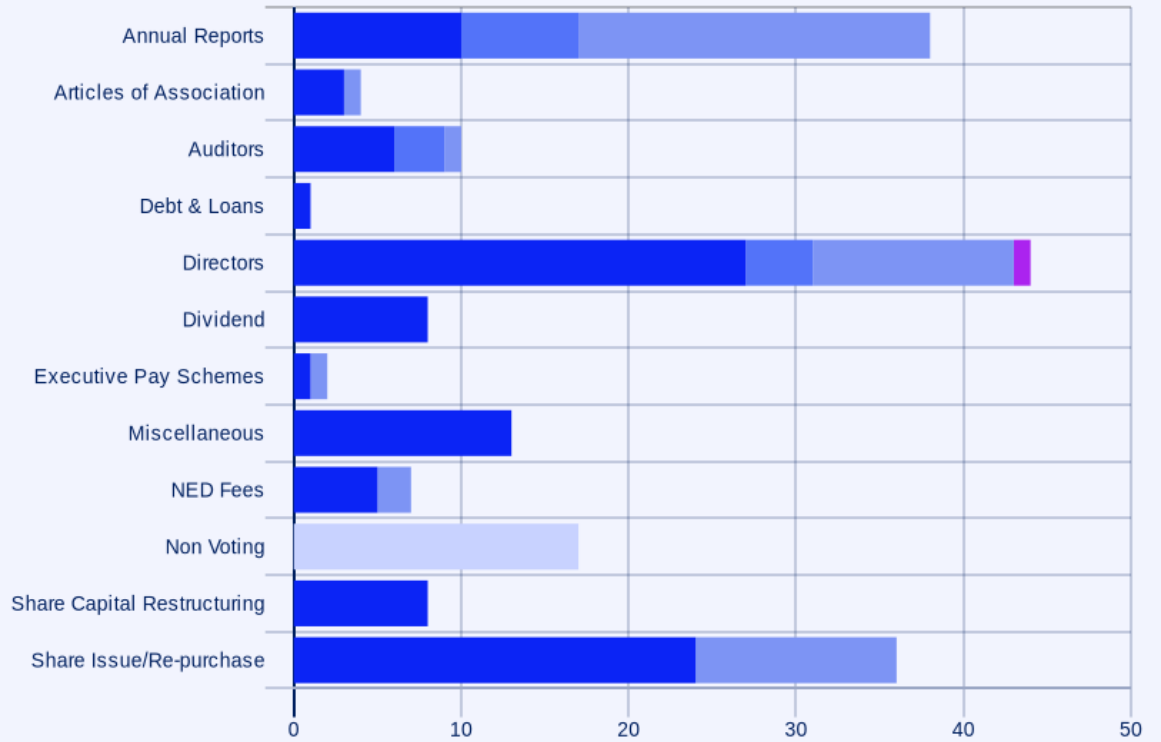
1.7 Shareholder Votes Made in the US Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Shareholder Resolution	33	0	6	0	0	0	0	0	0	0
TOTAL	33	0	6	0	0	0	0	0	0	0

Shareholder Votes Made in the US Per Resolution Category



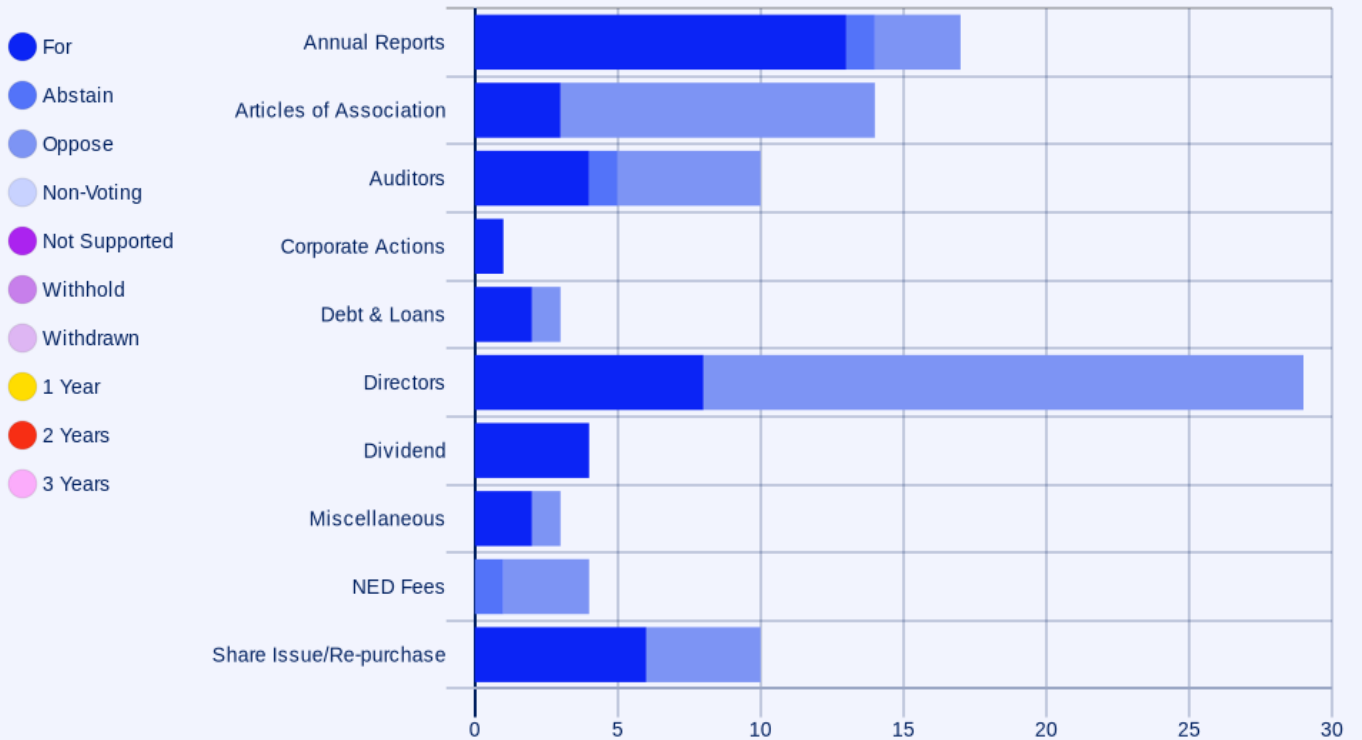
- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years



1.9 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
Annual Reports	13	1	3	0	0	0	0	0	0	0
Articles of Association	3	0	11	0	0	0	0	0	0	0
Auditors	4	1	5	0	0	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0	0	0	0
Debt & Loans	2	0	1	0	0	0	0	0	0	0
Directors	8	0	21	0	0	0	0	0	0	0
Dividend	4	0	0	0	0	0	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0	0	0	0
NED Fees	0	1	3	0	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	4	0	0	0	0	0	0	0
TOTAL	43	3	49	0	0	0	0	0	0	0

Votes Made in the Global Markets Per Resolution Category

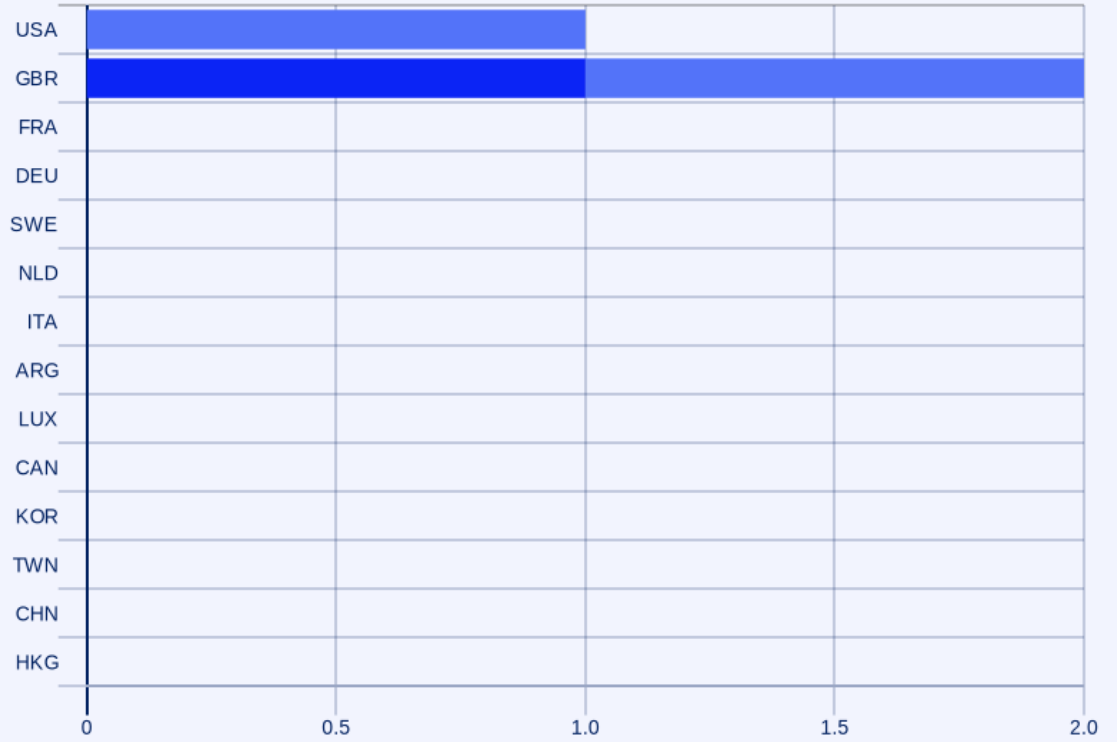


1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
USA	34	2	0	1
GBR	22	3	1	1
FRA	3	0	0	0
DEU	2	0	0	0
SWE	1	0	0	0
NLD	2	0	0	0
ITA	1	0	0	0
ARG	1	0	0	0
LUX	1	0	0	0
CAN	1	0	0	0
KOR	1	0	0	0
TWN	1	0	0	0
CHN	2	0	0	0
HKG	5	0	0	0
TOTAL	77	5	1	2

Meetings voted by geographic location

- AGM All Supported
- EGM All Supported



1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RIO TINTO PLC	2025-04-03	AGM	24	14	1	9
CONTEMPORARY AMPEREX TECHNOLOGY	2025-04-08	AGM	23	7	2	14
SPOTIFY TECHNOLOGY SA	2025-04-09	AGM	16	11	0	5
ASTRAZENECA PLC	2025-04-11	AGM	25	18	0	7
MONCLER SPA	2025-04-16	AGM	11	7	1	2
TEXAS INSTRUMENTS INCORPORATED	2025-04-17	AGM	16	4	0	12
BEIERSDORF AG	2025-04-17	AGM	15	6	2	6
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	2025-04-17	AGM	29	16	3	10
BROADCOM INC	2025-04-21	AGM	11	5	1	5
ASML HOLDING NV	2025-04-23	AGM	22	11	2	3
ASSA ABLOY AB	2025-04-23	AGM	22	11	1	4
CRODA INTERNATIONAL PLC	2025-04-23	AGM	21	16	4	1
HIKMA PHARMACEUTICALS PLC	2025-04-24	AGM	22	14	4	4
THE WEIR GROUP PLC	2025-04-24	AGM	24	19	1	4
BEIGENE LTD	2025-04-28	EGM	3	2	1	0
AMERICAN EXPRESS COMPANY	2025-04-29	AGM	16	5	0	11
OCADO GROUP PLC	2025-04-29	AGM	23	13	3	7
LANCASHIRE HOLDINGS LIMITED	2025-04-30	AGM	20	15	4	1
HERMES INTERNATIONAL	2025-04-30	AGM	29	18	0	11
BOSTON SCIENTIFIC CORPORATION	2025-05-01	AGM	13	7	1	5
INTUITIVE SURGICAL INC	2025-05-01	AGM	16	7	1	8
HOWDEN JOINERY GROUP PLC	2025-05-01	AGM	20	14	3	3
HUBBELL INCORPORATED	2025-05-06	AGM	14	5	1	2
AIR LIQUIDE SA	2025-05-06	AGM	23	15	0	8

DEXCOM INC	2025-05-08	AGM	14	6	1	7
ST JAMES'S PLACE PLC	2025-05-13	AGM	19	16	1	2
TENCENT HOLDINGS LTD	2025-05-14	AGM	8	5	0	3
SPIRAX GROUP PLC	2025-05-14	AGM	23	21	1	1
ENPHASE ENERGY INC.	2025-05-14	AGM	5	1	0	2
PRUDENTIAL PLC	2025-05-14	AGM	22	20	0	2
GAMES WORKSHOP GROUP PLC	2025-05-15	EGM	2	0	0	2
ADYEN NV	2025-05-15	AGM	14	6	4	0
OTIS WORLDWIDE CORPORATION	2025-05-15	AGM	14	10	2	2
BIONTECH SE	2025-05-16	AGM	7	5	1	1
INTERCONTINENTAL EXCHANGE, INC.	2025-05-16	AGM	13	5	1	7
KWEICHOW MOUTAI CO LTD	2025-05-19	AGM	9	8	0	1
RASPBERRY PI HOLDINGS PLC	2025-05-20	AGM	18	12	2	4
BAKER HUGHES COMPANY	2025-05-20	AGM	12	4	1	7
FDM GROUP (HOLDINGS) PLC	2025-05-20	AGM	19	14	2	3
BEIGENE LTD	2025-05-21	AGM	12	4	0	8
AMAZON.COM INC.	2025-05-21	AGM	22	10	0	12
THERMO FISHER SCIENTIFIC INC.	2025-05-21	AGM	15	7	0	8
4IMPRINT GROUP PLC	2025-05-21	AGM	17	13	2	2
THE CHARLES SCHWAB CORPORATION	2025-05-22	AGM	8	1	0	7
SERVICENOW INC	2025-05-22	AGM	15	9	0	6
THE TRADE DESK INC	2025-05-27	AGM	5	0	0	3
HOWMET AEROSPACE INC	2025-05-28	AGM	12	7	1	4
META PLATFORMS INC	2025-05-28	AGM	28	18	0	3
ROBLOX CORP	2025-05-29	AGM	6	4	1	0
UNITEDHEALTH GROUP INCORPORATED	2025-06-02	AGM	13	6	0	7
TAIWAN SEMICONDUCTOR MFG CO	2025-06-03	AGM	2	1	0	1

DATADOG INC	2025-06-03	AGM	6	2	1	2
WORKDAY INC	2025-06-04	AGM	6	3	0	3
APPROVIN CORP	2025-06-04	AGM	10	6	0	1
OXFORD NANOPORE TECHNOLOGIES PLC	2025-06-04	AGM	21	14	3	4
SALESFORCE INC	2025-06-05	AGM	15	6	0	9
NETFLIX INC	2025-06-05	AGM	19	7	0	12
FEVERTREE DRINKS PLC	2025-06-05	AGM	17	12	0	5
CLOUDFLARE INC	2025-06-05	AGM	5	1	0	2
JOBY AVIATION INC	2025-06-06	AGM	8	3	0	3
MEITUAN INC.	2025-06-09	AGM	8	5	0	3
REDDIT INC	2025-06-09	AGM	11	4	2	0
SUNBELT RENTALS HOLDINGS INC	2025-06-10	EGM	7	7	0	0
HORIZON ROBOTICS INC	2025-06-10	AGM	13	8	0	5
SUNBELT RENTALS HOLDINGS INC	2025-06-10	COURT	1	1	0	0
COUPANG INC	2025-06-12	AGM	10	1	0	9
INGERSOLL RAND INC	2025-06-12	AGM	10	5	3	2
PURETECH HEALTH PLC	2025-06-16	AGM	16	10	3	3
SHOPIFY INC	2025-06-17	AGM	12	6	0	5
MERCADOLIBRE INC	2025-06-17	AGM	7	2	0	5
RIVIAN AUTOMOTIVE INC	2025-06-18	AGM	10	5	2	2
MASTERCARD INCORPORATED	2025-06-24	AGM	19	10	0	9
NVIDIA CORPORATION	2025-06-25	AGM	19	8	0	11
CREO MEDICAL GROUP PLC	2025-06-26	AGM	11	11	0	0
TRAINLINE PLC	2025-06-26	AGM	18	14	1	3
FD TECHNOLOGIES PLC	2025-06-30	EGM	1	1	0	0
FD TECHNOLOGIES PLC	2025-06-30	COURT	1	1	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%.

RIO TINTO PLC AGM - 03-04-2025

22. 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: Oppose

Results: For: 78.9, Abstain: 0.2, Oppose: 20.9

24. Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US\$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US\$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US\$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.

Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US\$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.

Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous. Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote: Oppose

Results: For: 19.2, Abstain: 0.9, Oppose: 79.9

ASTRAZENECA PLC AGM - 11-04-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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: Oppose

Results: For: 84.4, Abstain: 0.5, Oppose: 15.0

9. 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: Oppose

Results: For: 88.3, Abstain: 0.2, Oppose: 11.5

MONCLER SPA AGM - 16-04-2025

0030. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 89.3, Abstain: 0.4, Oppose: 10.3

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

10. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy of corporate officers. 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: Oppose

Results: For: 84.5, Abstain: 0.0, Oppose: 15.5

11. Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24

It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. 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: Oppose

Results: For: 83.4, Abstain: 0.0, Oppose: 16.6

12. Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024

It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. 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: Oppose

Results: For: 83.5, Abstain: 0.0, Oppose: 16.5

14. Approve Remuneration Policy for the Chair and CEO

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

Vote: Oppose

Results: For: 82.3, Abstain: 0.0, Oppose: 17.7

19. Issue Shares for Cash by means of public offering

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: Oppose

Results: For: 83.5, Abstain: 0.1, Oppose: 16.5

20. Approve Issue of Shares for Private Placement

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: Oppose

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

21. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

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

Results: For: 83.4, Abstain: 0.2, Oppose: 16.4

BEIERSDORF AG AGM - 17-04-2025

14. Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027

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

Vote: Oppose

Results: For: 88.4, Abstain: 0.0, Oppose: 11.6

6. Approve the Remuneration Report

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

Vote: Oppose

Results: For: 79.7, Abstain: 0.0, Oppose: 20.3

7. Approve Remuneration Policy

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

Vote: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 13.3

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1d.. Elect Carrie S. Cox - Non-Executive Director

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

Vote: Oppose

Results: For: 87.7, Abstain: 0.1, Oppose: 12.2

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

Vote: Oppose

Results: For: 87.0, Abstain: 0.2, Oppose: 12.8

OCADO GROUP PLC AGM - 29-04-2025

19. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.0, Abstain: 0.0, Oppose: 13.0

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. Re-elect Thomas J. Baltimore - 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: 80.6, Abstain: 0.7, Oppose: 18.7

4.. Shareholder Resolution: DEI Goals in Executive Pay Incentives

Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.
Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Vote: Oppose

Results: For: 0.9, Abstain: 1.1, Oppose: 97.9

5.. Shareholder Resolution: Civil Liberties in Advertising Services

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc. **Proponent's argument:** The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions. **Company's Response:** The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place. **PIRC analysis:** While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Vote: Oppose

Results: For: 1.0, Abstain: 1.4, Oppose: 97.6

HERMES INTERNATIONAL AGM - 30-04-2025

22. 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: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 10.5

24. Approve Issue of Shares for Private Placement

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: Oppose

Results: For: 86.1, Abstain: 3.4, Oppose: 10.5

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group. **Balance:** The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1. **Rating:** AD Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 80.3, Abstain: 0.2, Oppose: 19.5

INTUITIVE SURGICAL INC AGM - 01-05-2025

4. Approve New Long Term Incentive Plan

The board seeks approval of the amendment and restatement of the 2010 Incentive Award Plan which (i) increases the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2024 (the "2010 Plan"), by 5,000,000 shares from 115,350,000 shares, thereby increasing the total number of shares reserved for issuance to 120,350,000, (ii) extends the term of the Amended 2010 Plan to January 30, 2035 (the tenth anniversary of the effective date of the Amended 2010 Plan), and (iii) specifies the treatment of awards in connection with a change in control. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote: Oppose

Results: For: 89.2, Abstain: 0.3, Oppose: 10.5

AIR LIQUIDE SA AGM - 06-05-2025

6. Renewal of the term of office of Mr Aiman Ezzat as Director of the Company

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: 85.5, Abstain: 0.4, Oppose: 14.1

HUBBELL INCORPORATED AGM - 06-05-2025

3.. Ratify PricewaterhouseCoopers LLP the Auditors for the FY25

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 85.7, Abstain: 0.1, Oppose: 14.3

DEXCOM INC AGM - 08-05-2025

1c.. Elect Nicholas Augustinos - Non-Executive Director

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [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 Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [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 nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

ENPHASE ENERGY INC. AGM - 14-05-2025

2. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.4

GAMES WORKSHOP GROUP PLC EGM - 15-05-2025

01. Approve Remuneration Policy

Introduction & Background: At the Company's AGM on 18 September 2024, a notable minority of shareholders opposed the advisory and binding votes on the directors' remuneration report and policy. Following this, and in alignment with the UK Corporate Governance Code, the Board engaged in consultation with shareholders representing approximately 56% of the issued share capital. This process revealed concerns about the lack of share-based compensation and transparency in bonus awards. In response, the Board has proposed a revised remuneration policy for approval at this General Meeting. **Proposal:** The resolution seeks shareholder approval to adopt a revised directors' remuneration policy. Key changes include the introduction of a Triennial Share Award, a one-off restricted share award for the CEO, increased bonus opportunities, and formal in- and post-employment share ownership requirements. The new policy also clarifies and enhances disclosure around performance assessments for bonus payments. **Rationale:** The proposed policy updates aim to align executive remuneration with shareholder interests and best practices among FTSE-listed companies. The Board believes these measures will enhance transparency, provide competitive compensation to attract and retain executive talent, and reflect the long-term strategic priorities of the business. Notably, the inclusion of share-based awards addresses previous shareholder concerns and incentivizes long-term performance. **PIRC Recommendation:** It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results: For: 70.2, Abstain: 0.7, Oppose: 29.1

02. Approve of the 2025 Share Awards Plan

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions.

Proposal: This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations.

Rationale: The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability.

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

Vote: Oppose

Results: For: 64.0, Abstain: 0.7, Oppose: 35.3

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1.. Elect Dion J. Weisler - Non-Executive Director

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

Vote: Oppose

Results: For: 86.8, Abstain: 0.1, Oppose: 13.1

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: Oppose

Results: For: 35.1, Abstain: 1.2, Oppose: 63.7

3.. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% 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: Oppose

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

AMAZON.COM INC. AGM - 21-05-2025

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

Vote: Oppose

Results: For: 77.9, Abstain: 0.2, Oppose: 21.9

5.. Shareholder Resolution: Respect Civil Liberties in Advertising Services

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research. **Proponent's argument:** This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary. **PIRC Recommendation:** The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Vote: Oppose

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

1.2. Re-elect Stephen A. Ellis - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members. [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 and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are 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: Oppose

Results: For: 88.9, Abstain: 0.1, Oppose: 11.1

1.3. Re-elect Arun Sarin - Non-Executive Director

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. [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 and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are 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: Oppose

Results: For: 86.3, Abstain: 0.1, Oppose: 13.6

1.5. Re-elect Paula A. Sneed - Non-Executive Director

Non-Executive Director and Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 87.9, Abstain: 0.1, Oppose: 12.0

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

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.5

1i.. Elect Anita M. Sands - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development and 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 Nominating and Governance Committee and the Leadership Development and Compensation Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Vote: Oppose

Results: For: 87.2, Abstain: 0.2, Oppose: 12.7

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

Vote: Oppose

Results: For: 87.8, Abstain: 1.1, Oppose: 11.0

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.6, Oppose: 13.7

3.. Approve 2025 Equity 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. [newline] 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: Oppose

Results: For: 75.2, Abstain: 0.1, Oppose: 24.7

4.. 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: EDE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 10.4

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. Elect Timothy P. Flynn - Non-Executive Director

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

Vote: Oppose

Results: For: 86.6, Abstain: 0.2, Oppose: 13.2

1i.. Elect John H. Noseworthy, M.D - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [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 Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.2, Oppose: 14.0

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: Oppose

Results: For: 60.0, Abstain: 0.2, Oppose: 39.8

WORKDAY INC AGM - 04-06-2025

1b.. Elect Michael M. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. On balance, opposition is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.2, Oppose: 12.2

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 86.0, Abstain: 0.1, Oppose: 13.9

NETFLIX INC AGM - 05-06-2025

1d.. Re-Elect Jay C. Hoag - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Vote: Oppose

Results: For: 21.5, Abstain: 0.3, Oppose: 78.2

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 85.3, Abstain: 0.3, Oppose: 14.4

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.
Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.
PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote: Oppose

Results: For: 0.5, Abstain: 0.5, Oppose: 99.0

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)
Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.
Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.
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: Oppose

Results: For: 0.5, Abstain: 0.6, Oppose: 98.9

SALESFORCE INC AGM - 05-06-2025

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. 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 the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
 The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

4.. 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: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 76.4, Abstain: 0.6, Oppose: 23.0

PURETECH HEALTH PLC AGM - 16-06-2025**7. Re-elect John LaMattina - Senior Independent Director**

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. There are also serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote: Oppose

Results: For: 89.5, Abstain: 0.0, Oppose: 10.5

1.13 Oppose/Abstain Votes With Analysis

RIO TINTO PLC AGM - 03-04-2025

1. Receive the Annual Report

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

Vote: Abstain

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

15. Re-elect Ben Wyatt - Non-Executive Director

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

Vote: Oppose

Results: For: 97.5, Abstain: 0.6, Oppose: 1.8

16. Re-appoint KPMG LLP as auditors of the Company

KPMG proposed. Non-audit fees represented 19.22% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. [newline]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).[newline]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.[newline]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: Oppose

Results: For: 98.9, Abstain: 0.4, Oppose: 0.7

19. Approve the Climate Action Plan

It is proposed to the shareholders to approve the Climate Action Plan of the Company. **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 operational targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. However, it lacks an overall target to reduce its Scope 3 emissions. The company has committed to being carbon neutral by 2050. However this commitment does not appear to cover Scope 3. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company. **Governance**There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. The company has not 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, which appears inconsistent with its goals and an obstacle to its effectiveness. The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement. Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%. Overall, an oppose vote is recommended.

Vote: Oppose

Results: For: 84.8, Abstain: 9.1, Oppose: 6.1

2. Approve Remuneration Report for UK Law Purposes

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: Oppose

Results: For: 95.4, Abstain: 2.4, Oppose: 2.2

22. 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: Oppose

Results: For: 78.9, Abstain: 0.2, Oppose: 20.9

24. Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US\$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US\$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US\$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.

Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US\$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.

Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous. Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote: Oppose

Results: For: 19.2, Abstain: 0.9, Oppose: 79.9

3. Approve Remuneration Report for Australian Law Purposes

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

Results: For: 95.1, Abstain: 2.3, Oppose: 2.5

5. Re-elect Dominic Barton - Chair (Non Executive)

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

Vote: Oppose

Results: For: 95.5, Abstain: 0.4, Oppose: 4.1

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

Vote: Oppose

Results: For: 95.1, Abstain: 0.4, Oppose: 4.5

CONTEMPORARY AMPEREX TECHNOLOGY AGM - 08-04-2025

12. 2025 Hedging Business Plan

Approves the company's hedging plan for 2025 to manage risks such as fluctuations in raw material prices or exchange rates. This allows the company to enter into hedging contracts (like futures or options) within defined parameters to stabilise costs and financial performance. It's a strategic risk management item, ensuring the company can protect itself against market volatilities in a controlled manner. [newline] 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. It is considered that the circular does not contain sufficient details of the transaction and there's not sufficient balance of independence on the board. Opposition is recommended.

Vote: Oppose

Results:

13. Approve Issuance of Bonds by Wholly-Owned Overseas Subsidiaries and Guarantees by the Company

It is proposed to approve the issuance of bonds by wholly-owned overseas subsidiaries and the provision of guarantees by the company. However, the proposal lacks sufficient disclosure to enable an informed assessment. In particular, there is no information on whether the bonds are convertible to equity, and therefore the potential impact on shareholders cannot be assessed. Opposition is recommended.

Vote: Oppose

Results:

14.1. Amendments to and Formulation of Relevant Systems: Amendments to the Implementing Rules for Cumulative Voting System at Shareholders' General Meetings

It is proposed to amend the implementing rules for the companies cumulative voting system. However, there is no clear evidence that the changes would enhance board independence or meaningfully protect the rights of minority shareholders. As such, opposition is recommended.

Vote: Oppose

Results:

14.2. Amendments to and Formulation of Relevant Systems: Amendments to the External Investment Management System

Revises the "External Investment Management System." This policy governs how the company can invest in external projects or entities. The revision likely introduces stricter oversight or updated guidelines for such investments, improving strategic decision governance and ensuring that any outward investments or acquisitions are conducted prudently and in shareholders' best interests. [newline] 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: Oppose

Results:

14.3. Amendments to and Formulation of Relevant Systems: Amendments to the Management System for Entrusted Wealth Management

This system controls how the company uses idle funds for investments (such as low-risk wealth management products). By updating it, the company aims to enhance financial management and risk control over surplus cash investments, ensuring transparency and that these short-term investments are safe and serve shareholder value (by boosting returns without undue risk). [newline] 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: Oppose

Results:

14.4. Amendments to and Formulation of Relevant Systems: Amendments to the Connected Transaction Management System

The Board proposes to amend Articles related to the Connected Transaction Management System. 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: Oppose

Results:

14.5. Amendments to and Formulation of Relevant Systems: Amendments to the External Guarantee Management System

This sets the rules for the company providing guarantees to outside parties (often for subsidiaries or business partners). The revision will likely impose stricter criteria or limits on giving guarantees, reducing financial risk. It's aimed at safeguarding the company's assets and shareholders by preventing reckless or excessive guarantees that could lead to liabilities. [newline] 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: Oppose

Results:

14.6. Amendments to and Formulation of Relevant Systems: Amendments to the External Donation Management System

This policy oversees charitable donations or financial aid the company gives to external causes. Updating it ensures that such donations are made judiciously, with proper approval and within set limits. While it concerns corporate social responsibility, it also relates to governance by ensuring company resources are used in ways that do not compromise financial health or shareholder value without oversight. [newline] The Company has not disclosed details regarding the amendment. When proposing amendments, it is expected that Companies disclose a comparative version of the previous policy, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote: Oppose

Results:

14.7. Amendments to and Formulation of Relevant Systems: Amendments to the Raised Funds Management System

It is proposed to amend the Raised Funds Management System. However, the proposal lacks sufficient disclosure to enable an informed assessment. Opposition is recommended.

Vote: Oppose

Results:

14.8. Amendments to and Formulation of Relevant Systems: Amendments to the System for Prevention of Fund Occupation by Controlling Shareholders and their Related Parties

The Board proposes to amend Articles related to the System for Prevention of Fund Occupation by Controlling Shareholders and their Related Parties. 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: Oppose

Results:

15.1. Amendments to and Formulation of the Company's Systems for the H-share Offering: Amendments to the External Investment Management System (Draft)

This proposal aligns the company's investment policy with the requirements of issuing shares overseas (H-shares in Hong Kong). Essentially, it updates the rules for external investments to meet stricter international regulatory standards, which is necessary for shareholder approval before the company can list abroad. This is a strategic governance adjustment to ensure compliance with Hong Kong listing rules and to protect shareholder value during overseas expansion. The Company has not disclosed sufficient 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: Oppose

Results:

15.2. Amendments to and Formulation of the Company's Systems for the H-share Offering: Amendments to the Connected Transaction Management System (Draft)

Similar to 15.1, this adapts the company's related-party transactions policy to fulfill Hong Kong's regulations and expectations for listed companies. It strengthens how the company will handle transactions with connected persons under the new listing environment, aiming to uphold minority shareholder rights and high transparency standards once the company's shares are also traded overseas. The Company has not disclosed sufficient 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: Oppose

Results:

6. Approve Fees Payable to the Board of Directors and Approve 2025 Annual Remuneration Plan

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. [newline] 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: Abstain

Results:

7. Approve Supervisors' Remuneration for 2024 and the Remuneration Plan for 2025

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. [newline]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: Abstain

Results:

8. Purchase of Liability Insurance for Directors, Supervisors and Senior Management.

Standard proposal, however there is insufficient transparency around the terms. As such, opposition is recommended.

Vote: Oppose

Results:

9. Appoint the Auditors

Grant Thornton Certified Public Accountants LLP 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 current auditor has been in place for more than 10 years. There are concerns that failure to regularly rotate the auditor can jeopardise the auditors independence.

Vote: Oppose

Results:

SPOTIFY TECHNOLOGY SA AGM - 09-04-2025

4a.. Re-Elect Daniel Ek - 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: Oppose

Results:

4b.. Re-Elect Martin Lorentzon - Non-Executive Director

Non-Executive Director and Member of the People Experience and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. The director is also a significant shareholder of the Company. In terms of best practice, it is considered that the People Experience 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: Oppose

Results:

4d.. Re-Elect Christopher Marshall - Lead Independent Director

Lead Independent Director, Chair of the People Experience and Compensation Committee, and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the People Experience and Compensation Committee and the Audit Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote: Oppose

Results:

5.. Appoint Ernst & Young S.A. (Luxembourg) as the independent auditor

EY proposed. No Non-audit fees were paid during the year under review and 0.02% 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. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

Results:

6.. Approve the directors' remuneration for the year 2025

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed, however, the proposal allows directors to choose how they receive their compensation, either in the form of stock options, RSUs, or cash payment. 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: Oppose

Results:

ASTRAZENECA PLC AGM - 11-04-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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: Oppose

Results: For: 84.4, Abstain: 0.5, Oppose: 15.0

11. 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: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.8

3. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 1.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. [newline]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).[newline]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.[newline]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: Oppose

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

5k. Re-elect Sheri McCoy - Non-Executive Director

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

Vote: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 3.8

6. Approve the Remuneration Report

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

Results: For: 96.2, Abstain: 0.2, Oppose: 3.6

7. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. However, in 2024, the Group's US legal entities made contributions amounting in aggregate to \$1,156,800 (2023: \$1,687,650) to national political organisations, state-level political party committees and to campaign committees of various state candidates. No corporate political donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Furthermore, the aggregate total amount exceeds recommended limits. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 96.2, Abstain: 0.7, Oppose: 3.1

9. 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: Oppose

Results: For: 88.3, Abstain: 0.2, Oppose: 11.5

MONCLER SPA AGM - 16-04-2025

0010. Approve Financial Statements

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

Vote: Abstain

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

0030. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 89.3, Abstain: 0.4, Oppose: 10.3

0040. 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. 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: Oppose

Results: For: 89.7, Abstain: 0.7, Oppose: 9.6

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

1. Approve Financial Statements

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

Vote: Abstain

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

10. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy of corporate officers. 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: Oppose

Results: For: 84.5, Abstain: 0.0, Oppose: 15.5

11. Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24

It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. 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: Oppose

Results: For: 83.4, Abstain: 0.0, Oppose: 16.6

12. Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024

It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. 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: Oppose

Results: For: 83.5, Abstain: 0.0, Oppose: 16.5

14. Approve Remuneration Policy for the Chair and CEO

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

Vote: Oppose

Results: For: 82.3, Abstain: 0.0, Oppose: 17.7

19. Issue Shares for Cash by means of public offering

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: Oppose

Results: For: 83.5, Abstain: 0.1, Oppose: 16.5

2. Approve Consolidated Financial Statements

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

Vote: Abstain

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

20. Approve Issue of Shares for Private Placement

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: Oppose

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

21. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

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

Results: For: 83.4, Abstain: 0.2, Oppose: 16.4

6. Elect Bernard Arnault - 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 6.6

7. Elect Sophie Chassat - Non-Executive Director

Independent Non-Executive Director and Member of the Sustainability and Governance Committee. As the Chair of the Sustainability and Governance Committee is not up for election, the members of the Sustainability and Governance Committee are 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. Abstention is recommended.

Vote: Abstain

Results: For: 93.1, Abstain: 0.1, Oppose: 6.8

8. Elect Clara Gaymard - 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: Oppose

Results: For: 99.1, Abstain: 0.2, Oppose: 0.7

9. Elect Hubert Védrine - Non-Executive Director

Non-executive Director and Member of the Sustainability and Governance Committee. Not considered to be independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Sustainability and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

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

10. Approve Authority to Cancel and Increase Authorised Share Capital II

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 1.5

11. Approve Authority to Cancel and Increase Authorised Share Capital III

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote: Oppose

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

13. Authorise Share Repurchase

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

Vote: Oppose

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

14. Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027

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

Vote: Oppose

Results: For: 88.4, Abstain: 0.0, Oppose: 11.6

3. Approve Discharge of Management Board for Fiscal Year 2024

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote: Abstain

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

4. Approve Discharge of Supervisory Board for Fiscal Year 2024

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote: Abstain

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

6. Approve the Remuneration Report

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

Vote: Oppose

Results: For: 79.7, Abstain: 0.0, Oppose: 20.3

7. Approve Remuneration Policy

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

Vote: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 13.3

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1a.. Elect Mark A. Blinn - Non-Executive Director

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

Vote: Oppose

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

1b.. Elect Todd M. Bluedorn - Senior Independent Director

Senior Independent Director, chair of Governance and Stockholder Committee. Considered independent. [newline]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. [newline] Furthermore, 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: 94.3, Abstain: 0.1, Oppose: 5.6

1c.. Elect Janet F. Clark - 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: Oppose

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

1d.. Elect Carrie S. Cox - Non-Executive Director

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

Vote: Oppose

Results: For: 87.7, Abstain: 0.1, Oppose: 12.2

1e.. Elect Martin S. Craighead - Non-Executive Director

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

Vote: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 3.9

1i.. Elect Haviv Ilan - Chief Executive

Chief Executive. Given the absence of a formal Sustainability Committee, 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: Oppose

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

1j.. Elect Ronald Kirk - Non-Executive Director

Non-Executive Director, member of the Compensation Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 2.8

1k.. Elect Pamela H. Patsley - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 4.7

1l.. Elect Robert E. Sanchez - Non-Executive Director

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

Vote: Oppose

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

1m.. Elect Richard K. Templeton - 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: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 4.5

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

Vote: Oppose

Results: For: 87.0, Abstain: 0.2, Oppose: 12.8

3.. Appoint Ernst & Young LLP Auditors for FY25

EY proposed. Non-audit fees represented 13.67% of audit fees during the year under review and 19.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 92.7, Abstain: 0.9, Oppose: 6.4

BROADCOM INC AGM - 21-04-2025

1d. Re-Elect Eddy W. Hartenstein - Lead Independent Director

Lead Independent Director, Chair of the NESG Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years; Mr. Hartenstein served as a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent members. 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 the NESG Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the NESG Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline] The director received significant opposition of 17.81% of the votes cast at the last AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, an oppose vote is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 1.4

1f. Re-Elect Justine F. Page - Non-Executive Director

Non-Executive Director and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years; Ms. Page served on the Board of Broadcom Limited from 2016 to 2017. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

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

1g. Re-Elect Henry Samueli - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as Chief Technical Officer. Dr. Samueli is also not considered independent owing to a tenure of over nine years; he served as Chairman and Co-Chairman of the Board of Broadcom Corporation from 2011 to 2016 and from 1991 to 2008. 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: Oppose

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

1i. Re-Elect Harry L. You - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company, dMY Squared Technology Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. On balance, opposition is recommended.

Vote: Oppose

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

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

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

3. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 92.3, Abstain: 0.2, Oppose: 7.5

CRODA INTERNATIONAL PLC AGM - 23-04-2025

12. Elect Keith Layden - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as employee of the Company, most recently leading the Global Research, Development and Innovation function and as President of the Global Life Sciences business before his retirement from the business in 2017. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 3.5

14. Re-appoint KPMG LLP as the auditors of the Company

KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 10.81% 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. It is therefore recommended to abstain.

Vote: Abstain

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

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 2.5%. The CEO's salary is in the median of PIRC's comparator group, which is considered acceptable.
 [newline][bold]Balance:[close] Total variable pay for the CEO in the year under review amounted to 9.65% of the fixed salary, which is well within guidelines. It is noted that the CEO elected not to receive a bonus for the year under review in light of the shareholder experience. The CEO's pay ratio is also considered acceptable at 16:1. [newline]Rating: AC [newline] Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 97.4, Abstain: 0.5, Oppose: 2.1

7. Re-elect Chris Good - Non-Executive Director

Independent 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 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: Abstain

Results: For: 98.9, Abstain: 0.5, Oppose: 0.6

8. Re-elect Danuta Gray - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination 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. For this reason, abstention is recommended.

Vote: Abstain

Results: For: 95.0, Abstain: 0.5, Oppose: 4.5

ASSA ABLOY AB AGM - 23-04-2025

12. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote: Oppose

Results:

14. Approve the 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: Oppose

Results:

16. Approve Performance Share Matching Plan LTI 2024

Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote: Oppose

Results:

9A. Approve Financial Statements

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

Vote: Abstain

Results:

9C. Discharge the Board and President

Standard proposal. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote: Oppose

Results:

ASML HOLDING NV AGM - 23-04-2025

3.a.. 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: Oppose

Results: For: 92.5, Abstain: 0.3, Oppose: 7.2

3.b.. Approve Financial Statements

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

Vote: Abstain

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

6.. Approve Remuneration Policy 2025

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 91.2, Abstain: 0.2, Oppose: 8.5

7.. Approve Fees Payable to the Board of Directors

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

Vote: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose: 1.8

8.a.. Re-elect Birgit Conix - Non-Executive Director

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

Vote: Abstain

Results: For: 98.3, Abstain: 0.4, Oppose: 1.4

HIKMA PHARMACEUTICALS PLC AGM - 24-04-2025

1. Receive the Annual Report

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

Vote: Abstain

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

15. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the lower quartile of PIRC's comparator group. [newline][bold]Balance:[close] The highest-paid Director's total variable pay came to 282.1% of his fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. The highest-paid director's pay ratio is 47:1, which is deemed excessive in comparison to the recommended limit of 20:1. [newline]Rating: AC [newline] Based on this rating, it is recommended to Abstain.

Vote: Abstain

Results: For: 98.8, Abstain: 0.7, Oppose: 0.4

19. Authorise Share Repurchase

The Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Vote: Oppose

Results: For: 99.1, Abstain: 0.2, Oppose: 0.8

21. Approval of Buyback Waiver

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.80% to 32.00% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote: Oppose

Results: For: 90.8, Abstain: 2.8, Oppose: 6.4

22. Approve Waiver of The 2026 Awards

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the awards were to vest in full, their interest would increase from 28.76% to 32.75% of the issued share capital. The awards linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its potential impact on the governance of the company by minority shareholders.

Vote: Oppose

Results: For: 92.7, Abstain: 2.8, Oppose: 4.5

3. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 3.70% 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: Abstain

Results: For: 99.1, Abstain: 0.7, Oppose: 0.2

5. Re-elect Said Darwazah - 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. In addition, as the Chair of the Compliance, Responsibility and Ethics Committee is stepping down from the Board, and his successor Dr. Deneen Vojta has not yet assumed this position, the Chair of the Board 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. Overall, opposition is recommended.

Vote: Abstain

Results: For: 95.6, Abstain: 1.1, Oppose: 3.3

7. Re-elect Mazen Darwazah - Vice Chair (Executive)

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

Vote: Oppose

Results: For: 94.8, Abstain: 0.3, Oppose: 4.9

THE WEIR GROUP PLC AGM - 24-04-2025

14. Re-elect Penelope Freer - Non-Executive Director

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

Vote: Oppose

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

17. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. No non-audit fees were paid in the year under review, and represented 1.68% of 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.

Vote: Abstain

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

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3.5%. The CEO's salary is in the median of PIRC's comparator group. **Balance:** The total variable pay made to the CEO in the year under review was 286.8% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is considered excessive at 62:1. The maximum recommended pay ratio is 20:1. **Rating:** AD Based on this rating, opposition is recommended.

Vote: Oppose

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

3. Approve Remuneration Policy

The maximum Annual Bonus opportunity increased from 150% to 200% of the fixed salary for the CEO, and from 125% to 150% of the fixed salary for the CFO during the year under review. Total variable pay for the CEO can therefore reach 325% of the base salary, which is considered excessive when compared to the maximum recommended limit of 200%. The deferral period on the Annual Bonus is considered inadequate: for the Annual Bonus, 30% of any award will defer to shares for three years until the shareholding requirement is exceeded by 25%, after which 100% will be paid in cash. It is considered best practise that half of the award vests to shares for a period of at least two years. For the Share Reward Plan, there are no performance measures linked to the rewards, however, there is a three year vesting period and usually a further two-year holding period, such that the vested shares are released five years after being granted. Dividend equivalents are added in the form of shares at each vesting date. The inclusion of non-financial performance measures on the Annual Bonus is welcomed. Malus and clawback apply. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 3.1

4. Approve the Weir Group 2025 Share Reward 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. [newline] 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: Oppose

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

BEIGENE LTD EGM - 28-04-2025

3. Appoint the Auditors and Allow the Board to Determine their Remuneration

It is proposed to elect Ernst & Young AG as the statutory auditor for BeiGene (Switzerland) following the continuation to Switzerland. The proposal also authorizes the Board of Directors to determine the remuneration for Ernst & Young AG for their audit services, subject to approval at the company's first annual general meeting after the continuation. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended to abstain on this resolution due to concerns regarding the auditors tenure.

Vote: Abstain

Results:

OCADO GROUP PLC AGM - 29-04-2025

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. 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: Abstain

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

10. Re-elect Julie Southern - Non-Executive Director

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

Vote: Oppose

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

14. 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: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 0.0

19. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. 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. [newline] Rating: AD.[newline] It is recommended to oppose.

Vote: Oppose

Results: For: 87.5, Abstain: 10.5, Oppose: 2.0

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.0, Abstain: 0.0, Oppose: 13.0

3. Elect Adam Warby - Chair (Non Executive)

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

Vote: Abstain

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

7. Re-elect Jörn Rausing - Non-Executive Director

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

Vote: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

8. Re-elect Andrew Harrison - Senior Independent Director

Senior Independent Director, Designate Director for workforce engagement and Chair of the Nomination Committee and member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the Nomination, Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Vote: Oppose

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

9. Re-elect Emma Lloyd - Non-Executive Director

Independent non-executive director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote: Oppose

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

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. Re-elect Thomas J. Baltimore - 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: 80.6, Abstain: 0.7, Oppose: 18.7

1c.. Re-elect John J. Brennan - Senior Independent Director

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Benefits Committee. Not considered independent as the director is a Senior Advisor and Chairman Emeritus at the Vanguard Group, a significant shareholder of the company. It is considered that Audit and Compensation and Benefits committees should be comprised exclusively of independent members, including the chair. There are also 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: 98.4, Abstain: 0.7, Oppose: 0.9

1d.. Re-elect Theodore J. Leonsis - Non-Executive Director

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. There are also 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: 91.7, Abstain: 0.7, Oppose: 7.5

1h.. Re-elect Lynn A. Pike - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits 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: For: 97.9, Abstain: 0.7, Oppose: 1.4

1i.. Re-elect Stephen J. Squeri - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.9, Abstain: 1.0, Oppose: 4.1

1j. Re-elect Daniel L. Vasella - Non-Executive Director

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.0, Abstain: 0.7, Oppose: 3.3

1l. Re-elect Christopher D. Young - Non-Executive Director

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

Vote: Oppose

Results: For: 97.8, Abstain: 0.7, Oppose: 1.5

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 2.96% 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: 96.2, Abstain: 0.7, Oppose: 3.2

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 92.2, Abstain: 0.8, Oppose: 7.0

4.. Shareholder Resolution: DEI Goals in Executive Pay Incentives

Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.
Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Vote: Oppose

Results: For: 0.9, Abstain: 1.1, Oppose: 97.9

5.. Shareholder Resolution: Civil Liberties in Advertising Services

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc. **Proponent's argument:** The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions. **Company's Response:** The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place. **PIRC analysis:** While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Vote: Oppose

Results: For: 1.0, Abstain: 1.4, Oppose: 97.6

LANCASHIRE HOLDINGS LIMITED AGM - 30-04-2025

1. Approve Financial Statements

The annual report and accounts 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. 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: Abstain

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

14. Re-elect Sally Williams - Non-Executive Director

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

Vote: Oppose

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

15. Re-appoint the Auditors

KPMG proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 11.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results: For: 97.2, Abstain: 2.7, Oppose: 0.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the median of the competitor group. [newline][bold]Balance:[close] Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 374.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 10:1 [newline]Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 92.4, Abstain: 2.7, Oppose: 4.8

4. Re-elect Philip Broadley - Chair (Non Executive)

Non-Executive Chair of the Board. There is no dedicated Sustainability Committee, therefore 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, therefore abstention is recommended.

Vote: Abstain

Results: For: 95.2, Abstain: 2.7, Oppose: 2.0

HERMES INTERNATIONAL AGM - 30-04-2025

11. Approve Remuneration Policy of the Executive chairman

It is proposed to approve the remuneration policy of the Executive chairman. 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: Oppose

Results: For: 91.1, Abstain: 0.0, Oppose: 8.9

13. Elect Charles-Eric Bauer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the family controlling shareholder and member of the Management Board of Pollux & Consorts: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam which are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 2.9

14. Elect Estelle Brachlianoff - Non-Executive Director

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

Vote: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 2.9

15. Elect Julie Guerrand - Non-Executive Director

Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds the controlling share percentage of the issued capital and voting rights. She is the Director of Corporate Development. There is insufficient independent representation on the Board.

Vote: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 2.9

22. 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: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 10.5

23. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 1% 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 0.5

24. Approve Issue of Shares for Private Placement

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: Oppose

Results: For: 86.1, Abstain: 3.4, Oppose: 10.5

25. Approve Issue of Shares for Contribution 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: Oppose

Results: For: 92.0, Abstain: 0.1, Oppose: 7.9

7. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration of corporate officers for FY24. 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: Oppose

Results: For: 88.2, Abstain: 3.4, Oppose: 8.4

8. Approve the Remuneration Report of Mr Axel Dumas

It is proposed to approve the implementation of the remuneration Mr Axel Dumas for FY24. 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: Oppose

Results: For: 88.2, Abstain: 3.4, Oppose: 8.4

9. Approve the Remuneration Report of Émile Hermès SAS

It is proposed to approve the implementation of the remuneration of Émile Hermès SAS. 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: Oppose

Results: For: 88.2, Abstain: 3.4, Oppose: 8.4

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

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: Abstain

Results: For: 98.7, Abstain: 1.2, Oppose: 0.2

12. Re-elect Vanda Murray - Senior Independent Director

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

Vote: Oppose

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

13. Re-elect Peter Ventress - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination 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. As 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 to be adequate in order to minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders. Overall, opposition is recommended.

Vote: Abstain

Results: For: 93.0, Abstain: 0.9, Oppose: 6.1

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group. **Balance:** The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1. **Rating:** AD Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 80.3, Abstain: 0.2, Oppose: 19.5

3. Approve Remuneration Policy

Changes to the Remuneration Policy in the year under review include: up to 20% of salary will be payable for threshold performance. Under the current policy, the payout at threshold is 20% of salary. The circumstances for which clawback and malus may be applied have been expanded to include corporate failure and serious reputational damage to align with the updated UK Corporate Governance Code. The policy maximum under the PSP will be increased to 300% of salary. For FY25, the PSP opportunity for the CEO will be increased to 285% of salary from 270% of salary and for the CFO will be increased to 235% of salary from 220% of salary. In line with the rules of the PSP, a payment equivalent to the dividends accrued on vesting performance shares may be made at the point of vesting, normally in shares. Up to 15% of maximum will be payable for achieving threshold performance. Under the current policy, the payout at threshold is 15% of maximum. The malus and clawback provisions will be updated to align with the changes set out under the annual bonus. The shareholding requirement for the Executive Directors will be increased under the new policy from 200% to 300% of salary. Total potential variable pay for the CEO can reach 500% of the salary in certain circumstances, which is deemed excessive when compared to the maximum recommended limit of 200%. 30% of the Annual Bonus award defers to shares for a period of two years. It would be best practise for at least half of the award to vest into shares for this period. The performance period for the PSP is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the PSP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay. [newline]Rating: CCC [newline]Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 98.4, Abstain: 1.1, Oppose: 0.5

5. Elect Roisin Currie - Non-Executive Director

Independent Non-Executive Director. 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: Oppose

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

INTUITIVE SURGICAL INC AGM - 01-05-2025

1a. Elect Craig H. Barratt - Chair (Non Executive)

Non-Executive Chair of the Board. 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] Given the absence of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 97.0, Abstain: 0.6, Oppose: 2.5

1c. Elect Lewis Chew - Non-Executive Director

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

Vote: Oppose

Results: For: 98.9, Abstain: 0.3, Oppose: 0.8

1e. Elect Amal M. Johnson - Non-Executive Director

Non-Executive Director, Chair 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, including the chair.

Vote: Oppose

Results: For: 94.3, Abstain: 0.4, Oppose: 5.3

1f. Elect Sreelakshmi Kolli - Non-Executive Director

Independent Non-Executive Director, member of the Audit Committee. 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: 98.5, Abstain: 0.4, Oppose: 1.0

1h. Elect Keith R. Leonard, Jr. - Non-Executive Director

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

Vote: Oppose

Results: For: 96.9, Abstain: 0.3, Oppose: 2.8

1i. Elect Jami Dover Nachtsheim - Non-Executive Director

Non-Executive Director and Chair of the Governance and Nominating 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 Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

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

2. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 93.8, Abstain: 0.2, Oppose: 5.9

3. Ratify PwC as the Auditors for the FY25

PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 4.06% 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: 98.9, Abstain: 0.1, Oppose: 1.0

4. Approve New Long Term Incentive Plan

The board seeks approval of the amendment and restatement of the 2010 Incentive Award Plan which (i) increases the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2024 (the "2010 Plan"), by 5,000,000 shares from 115,350,000 shares, thereby increasing the total number of shares reserved for issuance to 120,350,000, (ii) extends the term of the Amended 2010 Plan to January 30, 2035 (the tenth anniversary of the effective date of the Amended 2010 Plan), and (iii) specifies the treatment of awards in connection with a change in control. [newline] Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote: Oppose

Results: For: 89.2, Abstain: 0.3, Oppose: 10.5

BOSTON SCIENTIFIC CORPORATION AGM - 01-05-2025

1c.. Re-Elect Edward J. Ludwig - Lead Independent Director

Lead Independent Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that both the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 3.3

1d.. Re-Elect Michael F. Mahoney - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.3, Abstain: 0.5, Oppose: 7.2

1h.. Re-Elect John E. Sununu - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance 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 both the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members. 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

1j.. Re-Elect Ellen M. Zane - Non-Executive Director

Non-Executive Director, Chair of the Executive Compensation and Human Resources Committee, and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Executive Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.0

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

Vote: Abstain

Results: For: 91.7, Abstain: 0.2, Oppose: 8.1

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 0.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 91.4, Abstain: 0.0, Oppose: 8.6

1. Approve the Company financial statements for the fiscal year ended December 31, 2024

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Vote: Oppose

Results: For: 98.4, Abstain: 1.3, Oppose: 0.3

11. Approve the Remuneration Report Paid to Corporate Officers

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. 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: Oppose

Results: For: 97.0, Abstain: 0.4, Oppose: 2.6

12. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 95.0, Abstain: 0.8, Oppose: 4.2

17. Authorize Board to Increase Capital in the Event of Additional Demand

In addition to the share issuance authorities already sought, the Board is requesting shareholder approval for a further capital increase of up to 15% in the event of exceptional demand. This green shoe authorisation would allow for the issuance of additional shares within a thirty-day period at the same price as the initial offer. In this resolution, the Board is authorised to increase the number of shares or marketable securities to be issued with preferential subscription rights for shareholders, ensuring that they are offered at the same price as the original issuance. As a result, the equitable treatment of shareholders is preserved. Furthermore, if a discount was applied under Resolution 16, the same discount would apply under Resolution 17, maintaining pricing consistency and fairness. [newline] However, this resolution represents an additional authorisation on top of the existing share issuance capacity already requested. Given the potential for a material increase in capital beyond the original authorisation, as well as the risk that market conditions could lead to an effective discount due to share price movements between issuances, the scope of this authority is considered excessive. As such, opposition is recommended.

Vote: Oppose

Results: For: 96.2, Abstain: 1.0, Oppose: 2.8

19. Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Company Officers of the Group, or some of such employees and Company Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued

This resolution authorises the Board to grant performance shares (also called free shares) to employees and corporate officers. Recipients do not pay to acquire the shares, but they only receive them if performance targets are met over a defined period (typically 3 years). Grants shares free of charge, subject to performance criteria. This authorisation is limited to 0.8% of share capital and has 38 months validity. The LTI performance conditions are identical for all the employee beneficiaries (approximately 2,800 employees in 2024) and for the Executive Officers. [newline] Given the lack of full disclosure regarding the value of the performance shares as a percentage of base salary, it is recommended to oppose this resolution.

Vote: Oppose

Results: For: 97.4, Abstain: 0.6, Oppose: 2.0

2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.[newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Vote: Oppose

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

6. Renewal of the term of office of Mr Aiman Ezzat as Director of the Company

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: 85.5, Abstain: 0.4, Oppose: 14.1

9. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. 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: Oppose

Results: For: 95.3, Abstain: 0.9, Oppose: 3.9

2.. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 89.2, Abstain: 0.6, Oppose: 10.2

3.. Ratify PricewaterhouseCoopers LLP the Auditors for the FY25

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 85.7, Abstain: 0.1, Oppose: 14.3

5.. Amend Existing Long Term Incentive Plan

The Board proposes the approval of a new equity-based Hubbell Incorporated Incentive Award 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. Changes include: [newline] Number of shares of Hubbell Common Stock available for issuance under the plan was increased by 620,000 shares to be, as of March 7, 2025, an aggregate of 1,749,789 shares available for issuance; [newline] Annual per person limitation on shares (or dollar value) subject to employee awards was eliminated; [newline] Independent directors maximum aggregate annual grant date fair value limit was increased from \$500,000 to \$1,000,000; [newline] "Change in Control" and "Continuous Service" definitions were amended to provide that a change in the majority of the Board (which is a higher threshold than the prior threshold of 1/3) is required to trigger a Change in Control. [newline] Given the concerns around policy excessiveness, opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

DEXCOM INC AGM - 08-05-2025

1a.. Elect Kevin Sayer - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.5, Oppose: 5.1

1b.. Elect Steven R. Altman - Non-Executive Director

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

Vote: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 3.0

1c.. Elect Nicholas Augustinos - Non-Executive Director

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [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 Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [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 nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

1g.. Elect Mark Foletta - Lead Director

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 2.2

1i.. Elect Bridgette P. Heller - Non-Executive Director

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

Vote: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 4.8

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

Vote: Abstain

Results: For: 89.3, Abstain: 0.3, Oppose: 10.4

4.. Amended and Restated 2015 Equity 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. [newline] 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: Oppose

Results: For: 94.9, Abstain: 0.3, Oppose: 4.8

5.. Approval of DexCom, Inc. Amended and Restated 2015 Employee Stock Purchase 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. [newline] 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: Oppose

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

ST JAMES'S PLACE PLC AGM - 13-05-2025

12. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 8.47% 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.

Vote: Oppose

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

3. Approve Remuneration Policy

Total variable pay could reach 425% of salary, which is deemed excessive as it exceeds the 200% threshold. Under the Annual Bonus, 50% continues to be deferred into shares while an Executive Director is building their minimum shareholding requirement (300% of base salary for the CEO and 200% for the CFO). Under the Performance Share Plan (PSP), the continued absence of non-financial parameters to assess executives' long-term performance remains contrary to best practice. Such parameters are critical in aligning the remuneration policy with the broader operational performance of the business and recognising the unique roles of each executive. Financial metrics are generally beyond the control of individual directors. The PSP continues to operate with a three-year performance period, which is not considered sufficiently long-term; however, the two-year holding period that follows is welcomed. [newline] Rating: BDC, hence opposition is recommended.

Vote: Oppose

Results: For: 93.5, Abstain: 0.4, Oppose: 6.1

4. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the medium of it's peer group. **Balance:** Incentive awards paid in shares & cash was deemed excessive, exceeding 200% of salary. Awards paid in cash under incentives schemes was not excessive, remaining under the 200% limit. CEO pay ratio was deemed excessive for the year under review, amounting to 26:1. It would be preferred if the ratio remained under 20:1. **Rating:** AC, hence abstention is recommended.

Vote: Abstain

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

SPIRAX GROUP PLC AGM - 14-05-2025

02. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce at 6% compared to 3.1% in 2024 and 2.2% in 2025 for the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group. **Balance:** The CEO's total variable pay for the year under review was 75.09% of the fixed salary, which is within guidelines. The CEO's pay ratio is 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1. **Rating:** AC Based on this rating abstention is recommended.

Vote: Abstain

Results: For: 95.0, Abstain: 2.3, Oppose: 2.7

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

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

Vote: Oppose

Results: For: 92.6, Abstain: 1.2, Oppose: 6.2

PRUDENTIAL PLC AGM - 14-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness. **Balance:** The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%. The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1. **Rating:** AE Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 7.6

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

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

Vote: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.1

ENPHASE ENERGY INC. AGM - 14-05-2025

2. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.4

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.34% of audit fees during the year under review and 16.46% 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: Oppose

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

TENCENT HOLDINGS LTD AGM - 14-05-2025

3a. Elect Li Dong Sheng - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

Vote: Oppose

Results:

3c. Approve Fees Payable to the Board of Directors

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

Vote: Oppose

Results:

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

PwC proposed. Non-audit fees represented 65.84% of audit fees during the year under review and 42.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

GAMES WORKSHOP GROUP PLC EGM - 15-05-2025

01. Approve Remuneration Policy

Introduction & Background: At the Company's AGM on 18 September 2024, a notable minority of shareholders opposed the advisory and binding votes on the directors' remuneration report and policy. Following this, and in alignment with the UK Corporate Governance Code, the Board engaged in consultation with shareholders representing approximately 56% of the issued share capital. This process revealed concerns about the lack of share-based compensation and transparency in bonus awards. In response, the Board has proposed a revised remuneration policy for approval at this General Meeting. **Proposal:** The resolution seeks shareholder approval to adopt a revised directors' remuneration policy. Key changes include the introduction of a Triennial Share Award, a one-off restricted share award for the CEO, increased bonus opportunities, and formal in- and post-employment share ownership requirements. The new policy also clarifies and enhances disclosure around performance assessments for bonus payments. **Rationale:** The proposed policy updates aim to align executive remuneration with shareholder interests and best practices among FTSE-listed companies. The Board believes these measures will enhance transparency, provide competitive compensation to attract and retain executive talent, and reflect the long-term strategic priorities of the business. Notably, the inclusion of share-based awards addresses previous shareholder concerns and incentivizes long-term performance. **PIRC Recommendation:** It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results: For: 70.2, Abstain: 0.7, Oppose: 29.1

02. Approve of the 2025 Share Awards Plan

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions. **Proposal:** This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations. **Rationale:** The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability. **PIRC Recommendation:** The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote: Oppose

Results: For: 64.0, Abstain: 0.7, Oppose: 35.3

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

1f.. Elect Shailesh G. Jejurikar - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. Rating ACB. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are some concerns with the company's remuneration report. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 7.0

1h.. Elect Judith F. Marks - 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: Oppose

Results: For: 93.1, Abstain: 1.4, Oppose: 5.6

1i.. Elect Margaret M.V. Preston - Non-Executive Director

Independent Non-Executive Director. Chair of the Nomination and Governance Committee. As the Chair of this 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.2, Abstain: 0.2, Oppose: 0.5

2.. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 39.3, Abstain: 0.3, Oppose: 60.4

ADYEN NV AGM - 15-05-2025

2.b.. Approve the Remuneration Report

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

Vote: Abstain

Results: For: 94.0, Abstain: 0.4, Oppose: 5.6

2.c.. Approve Financial Statements

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

Vote: Abstain

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

9.a.. Appoint the Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of 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.

Vote: Abstain

Results: For: 98.7, Abstain: 0.4, Oppose: 0.9

9.b.. Appoint the Sustainability Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of 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.

Vote: Abstain

Results: For: 98.7, Abstain: 0.4, Oppose: 0.9

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 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: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 1.1

1e.. Elect Mark Mulhern - Non-Executive Director

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

Vote: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 2.1

1f.. Elect Thomas E. Noonan - Senior Independent Director

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

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 2.2

1g.. Elect Caroline Silver - Non-Executive Director

This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 3.2

1h.. Elect Jeffrey C. Sprecher - 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 3.8

1i.. Elect Judith A. Sprieser - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 94.3, Abstain: 0.7, Oppose: 5.0

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

Vote: Abstain

Results: For: 93.5, Abstain: 0.8, Oppose: 5.7

4.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 93.8, Abstain: 0.6, Oppose: 5.6

BIONTECH SE AGM - 16-05-2025

5. Appoint the Auditors

EY proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 12.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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:

6. Approve the Remuneration Report

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

Vote: Oppose

Results:

KWEICHOW MOUTAI CO LTD AGM - 19-05-2025

9.. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote: Oppose

Results:

FDM GROUP (HOLDINGS) PLC AGM - 20-05-2025

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: Abstain

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

13. Re-appoint the Auditors

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

Vote: Oppose

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

2. Approve the Remuneration Report

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO's salary is in the median of a peer comparator group. Salary increases (%) offered to the wider workforce was greater than those offered to Executives.
Balance: The total realised awards made all incentive schemes were 39.5% of base salary for the CEO. However, the ratio of CEO pay compared to the average employee is considered acceptable at 18:1.
 Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 98.2, Abstain: 1.1, Oppose: 0.6

7. Re-elect Alan Kinnear - Non-Executive Director

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

Vote: Oppose

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

9. Re-elect David Lister - Chair (Non Executive)

Non-Executive Chair of the Board and the Nominating Committee. The Chair is not considered to be independent owing to a tenure exceeding nine years. The Company has provided a justification for the Chair's tenure temporarily exceeding nine years.
 The Chair of the Board is considered accountable for the Company's sustainability programme in absence of a Board level committee. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
 The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
 Opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

RASPBERRY PI HOLDINGS PLC AGM - 20-05-2025

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: Abstain

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

10. Elect Christopher Mairs CBE - Non-Executive Director

Independent 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 the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. it is recommended to abstain.

Vote: Abstain

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

3. Approve Remuneration Policy

The maximum variable remuneration available for the CEO is 400% of the base salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. However, the lack of non-financial performance metrics for the LTIP is considered contrary to best practise. Malus and clawback apply to all aspects of the variable pay. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

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

4. Elect Martin Hellawell - Chair (Non Executive)

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

Vote: Oppose

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

7. Elect Sherry Coutu CBE - Senior Independent Director

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

Vote: Oppose

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

9. Elect Rachel Izzard - Non-Executive Director

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

Vote: Oppose

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

BAKER HUGHES COMPANY AGM - 20-05-2025

1a.. Elect W. Geoffrey Beattie - Lead Director

Lead Director and member of the Governance & Corporate Responsibility Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. [newline] In terms of best practice, it is considered that the Governance & Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [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 Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

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

1b.. Elect Abdulaziz M. Al Gudaimi - Non-Executive Director

Independent Non-Executive Director, member of Human Capital and Compensation and Governance & Corporate Responsibility Committees. [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 Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

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

1d.. Elect Cynthia B. Carroll - Non-Executive Director

Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Human Capital 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

1e.. Elect Michael R. Dumais - Non-Executive Director

Independent Non-Executive Director and member of the Governance & Corporate Responsibility Committee. [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 fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.2, Oppose: 6.9

1h.. Elect John G. Rice - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

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

1i.. Elect Lorenzo Simonelli - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. [newline] As the Chair of the Governance & Corporate Responsibility Committee is not up for election, the Chair and CEO of the Board is considered accountable for the Company's sustainability programme and the level of gender diversity. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.1, Oppose: 6.6

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 92.6, Abstain: 0.3, Oppose: 7.1

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

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

4IMPRINT GROUP PLC AGM - 21-05-2025

1. Receive the Annual Report

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

Vote: Abstain

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

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

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

Vote: Abstain

Results: For: 97.9, Abstain: 2.1, Oppose: 0.0

7. Re-elect John Gibney - Senior Independent Director

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

Vote: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

9. Re-elect Paul S. Moody - Chair (Non Executive)

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

Vote: Oppose

Results: For: 95.7, Abstain: 0.0, Oppose: 4.3

BEIGENE LTD AGM - 21-05-2025

1. Elect Anthony Hooper - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent as Mr. Hooper retired from Amgen, a substantial shareholder, in January 2020, where he was Executive Vice President from September 2018 to January 2020. It is considered that these committees should be comprised exclusively of independent members. [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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

10. Approve Issue of Shares for Private Placement

As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by up to 20% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote: Oppose

Results:

11. 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: Oppose

Results:

2. Elect Ranjeev Krishana - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

3. Elect Xiaodong Wang - 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: Oppose

Results:

4. Elect Qingqing Yi - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

6. Appoint the Auditors

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

8. 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: Oppose

Results:

1a.. Elect Marc N. Casper - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.1, Abstain: 0.8, Oppose: 8.1

1b.. Elect Nelson J. Chai - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 93.8, Abstain: 0.3, Oppose: 5.8

1d.. Elect C. Martin Harris - Non-Executive Director

Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

1i.. Elect James C. Mullen - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. 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: Oppose

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

1k.. Elect Scott M. Sperling - Senior Independent Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 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: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.7

1.. Elect Dion J. Weisler - Non-Executive Director

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

Vote: Oppose

Results: For: 86.8, Abstain: 0.1, Oppose: 13.1

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: Oppose

Results: For: 35.1, Abstain: 1.2, Oppose: 63.7

3.. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% 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: Oppose

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

AMAZON.COM INC. AGM - 21-05-2025

1a.. Elect Jeffrey P. Bezos - 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. [newline]Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

1b.. Elect Andrew R. Jassy - Chief Executive

Chief Executive. 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. [newline]During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.0

1d.. Elect Edith W. Cooper - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. It is considered that the Chair of the Leadership Development 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: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose: 4.6

1e.. Elect Jamie S. Gorelick - Lead Director

Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

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

1f.. Elect Daniel P. Huttenlocher - Non-Executive Director

Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development 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: Oppose

Results: For: 98.6, Abstain: 0.2, Oppose: 1.3

1h.. Elect Indra K. Nooyi - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. [newline]During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, it is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 1.6

1i.. Elect Jonathan J. Rubinstein - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 5.4

1k.. Elect Patricia Q. Stonesifer - Non-Executive Director

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

Vote: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 5.4

1l.. Elect Wendell P. Weeks - Non-Executive Director

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

Vote: Oppose

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

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 94.5, Abstain: 0.2, Oppose: 5.4

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

Vote: Oppose

Results: For: 77.9, Abstain: 0.2, Oppose: 21.9

5.. Shareholder Resolution: Respect Civil Liberties in Advertising Services

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research. **Proponent's argument:** This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Vote: Oppose

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

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

1.1. Re-elect John K. Adams Jr. - Non-Executive Director

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

Vote: Oppose

Results: For: 91.7, Abstain: 0.1, Oppose: 8.3

1.2. Re-elect Stephen A. Ellis - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members. [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 and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are 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: Oppose

Results: For: 88.9, Abstain: 0.1, Oppose: 11.1

1.3. Re-elect Arun Sarin - Non-Executive Director

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. [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 and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are 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: Oppose

Results: For: 86.3, Abstain: 0.1, Oppose: 13.6

1.4. Re-elect Charles R. Schwab - Co-Chair (Non Executive)

Non-Executive Co-Chair of the Board. The Co-Chair is not considered to be independent as the director is the founder of the company and a significant shareholder. The director has also served on the Board for over nine years. It is a generally accepted norm of good practice that a Co-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 Co-Chair is considered to be incompatible with this. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Co-Chair of the Board.

Vote: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 4.7

1.5. Re-elect Paula A. Sneed - Non-Executive Director

Non-Executive Director and Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 87.9, Abstain: 0.1, Oppose: 12.0

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

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

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.5

SERVICENOW INC AGM - 22-05-2025

1a.. Elect Susan L. Bostrom - Senior Independent Director

Senior Independent Director, member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, in terms of best practice, it is considered that the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [newline] It is considered that the Chair of the Leadership Development 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: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 3.4

1g.. Elect William R. McDermott - 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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

1i. Elect Anita M. Sands - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development and 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 Nominating and Governance Committee and the Leadership Development and Compensation Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Vote: Oppose

Results: For: 87.2, Abstain: 0.2, Oppose: 12.7

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

Vote: Oppose

Results: For: 87.8, Abstain: 1.1, Oppose: 11.0

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 18.39% of audit fees during the year under review and 20.57% 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: 97.6, Abstain: 0.1, Oppose: 2.3

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.6, Oppose: 13.7

2. Approve The Trade Desk 2025 Incentive Award 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. [newline] 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: Oppose

Results:

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

Vote: Oppose

Results:

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

HOWMET AEROSPACE INC AGM - 28-05-2025

1c.. Re-elect Sharon R. Barner - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [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 and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 7.0

1h.. Re-elect John C. Plant - 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 6.1

1i.. Re-elect Ulrich R. Schmidt - Non-Executive Director

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

Vote: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.2

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 4.11% of audit fees during the year under review and 2.80% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

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

Vote: Abstain

Results: For: 94.5, Abstain: 0.3, Oppose: 5.2

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.01% 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: 99.3, Abstain: 0.0, Oppose: 0.7

3.. Approve 2025 Equity 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. [newline] 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: Oppose

Results: For: 75.2, Abstain: 0.1, Oppose: 24.7

4.. 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: EDE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 10.4

ROBLOX CORP AGM - 29-05-2025

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.05% 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: Abstain

Results:

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. Elect Timothy P. Flynn - Non-Executive Director

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

Vote: Oppose

Results: For: 86.6, Abstain: 0.2, Oppose: 13.2

1e.. Elect Stephen J. Hemsley - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. 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] 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.2, Oppose: 7.1

1f.. Elect Michele J. Hooper - Lead Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote: Oppose

Results: For: 91.5, Abstain: 0.2, Oppose: 8.3

1g.. Elect F. William McNabb III - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 3.4

1i.. Elect John H. Noseworthy, M.D - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [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 Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.2, Oppose: 14.0

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: Oppose

Results: For: 60.0, Abstain: 0.2, Oppose: 39.8

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 5.9

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. Amend Article 33

The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees. [newline]The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Vote: Oppose

Results:

DATADOG INC AGM - 03-06-2025

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results:

4.. Amend Articles

It is proposed to amendment and restatement of Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law and make additional non-substantive and clarifying changes. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

1. Receive the Annual Report

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

Vote: Abstain

Results: For: 98.9, Abstain: 1.1, Oppose: 0.0

11. Re-elect Dr Gordon Sanghera - Chief Executive

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

Vote: Oppose

Results: For: 98.0, Abstain: 1.0, Oppose: 1.1

12. Re-elect Duncan Tatton-Brown - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore. 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: Abstain

Results: For: 65.1, Abstain: 1.1, Oppose: 33.8

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

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

Vote: Oppose

Results: For: 98.3, Abstain: 1.0, Oppose: 0.7

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.[newline][bold]Balance:[close] Total variable pay for the year under review was at 111.5% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to that of the average employee is considered acceptable at 16:[newline]Rating: AC, Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.6, Abstain: 1.0, Oppose: 0.3

21. Approve the amendments of the Long Term Incentive Plan

Shareholders are being asked to approve amendments to the Company's Long-Term Incentive Plan (LTIP). Under the existing LTIP rules, the total number of ordinary shares in the Company ("Shares") that may be issued or transferred from treasury to satisfy awards granted under the LTIP, or any other employee share plan adopted by the Company, is capped at 10% of the Company's issued ordinary share capital over any ten-year rolling period. The proposed amendments reflect updates to the Investment Association's Principles of Remuneration issued in late 2024. Specifically, the revised rules will remove the additional restriction that limited the issuance or transfer of Shares under the LTIP and any executive share plan to 5% of the issued ordinary share capital over the same ten-year period. However, these changes do not improve alignment with shareholder interests. Furthermore, PIRC maintains the view that LTIPs are not an effective mechanism for incentivising performance. Such schemes are often criticised for lacking genuine long-term focus and being susceptible to manipulation due to their discretionary features. For these reasons, PIRC recommends voting against the proposed amendments.

Vote: Oppose

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

3. Approve Remuneration Policy

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The total potential variable remuneration could reach up to 500% of base salary, which is considered excessive as it significantly exceeds the generally accepted upper limit of 200%. Regarding the Annual Bonus, at least one-third of any bonus awarded is currently deferred into shares under the Deferred Bonus Plan (DBP), with half of the deferred shares subject to a holding period of at least one year and the remaining half subject to a holding period of at least two years. This deferral structure is considered insufficient. It is recommended that the bonus be split equally, with 50% payable in cash and the remaining 50% deferred into shares, subject to a minimum holding period of three years, to better align executives' interests with long-term shareholder value. In relation to Long-Term Incentive Plan (LTIP) awards, it is noted that there are no non-financial performance measures included. As such, the remuneration framework focuses exclusively on financial key performance indicators (KPIs), many of which may be influenced by factors outside the control of individual directors. This approach fails to adequately reflect the broader operational performance of the business or the individual contributions of executives. While the performance period is three years-an approach that is not considered sufficiently long-term-a subsequent two-year holding period is applied, which is a positive feature. It is also noted that appropriate malus and clawback provisions are in place.[newline] Rating: ADC. Based on the rating opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 1.0, Oppose: 0.4

WORKDAY INC AGM - 04-06-2025

1b.. Elect Michael M. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. On balance, opposition is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.2, Oppose: 12.2

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 10.24% of audit fees during the year under review and 10.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

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

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: Oppose

Results: For: 86.0, Abstain: 0.1, Oppose: 13.9

APPLOVIN CORP AGM - 04-06-2025

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 24.58% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

FEVERTREE DRINKS PLC AGM - 05-06-2025

12. Re-appoint BDO LLP as the Auditors of the Company

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

Vote: Oppose

Results:

17. Approve the Fevertree Drinks plc 2025 Long Term Incentive Plan

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

Vote: Oppose

Results:

2. Approve the Remuneration Report

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

Vote: Oppose

Results:

4. Re-elect Domenic De Lorenzo - Chair (Non Executive)

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

Vote: Oppose

Results:

8. Re-elect Laura Hagan - Non-Executive Director

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

Vote: Oppose

Results:

NETFLIX INC AGM - 05-06-2025

1a.. Re-Elect Richard Barton - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote: Oppose

Results: For: 90.8, Abstain: 0.1, Oppose: 9.0

1b.. Re-Elect Mathias Döpfner - Non-Executive Director

Independent Non-Executive Director and member of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote: Oppose

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

1c.. Re-Elect Reed Hastings - Chair (Non Executive)

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

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1d.. Re-Elect Jay C. Hoag - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Vote: Oppose

Results: For: 21.5, Abstain: 0.3, Oppose: 78.2

1e.. Re-Elect Leslie Kilgore - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 95.6, Abstain: 0.1, Oppose: 4.2

1g.. Re-Elect Ann Mather - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered to be 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. Opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1k.. Re-Elect Brad Smith - Non-Executive Director

Non-executive Director and member of the Nominating and 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 Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

1l.. Re-Elect Anne Sweeney - 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. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote: Oppose

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

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

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

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

Vote: Oppose

Results: For: 85.3, Abstain: 0.3, Oppose: 14.4

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.
Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.
PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote: Oppose

Results: For: 0.5, Abstain: 0.5, Oppose: 99.0

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)
Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.
Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.
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: Oppose

Results: For: 0.5, Abstain: 0.6, Oppose: 98.9

SALESFORCE INC AGM - 05-06-2025

1a.. Re-elect Marc Benioff - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
 The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.0, Abstain: 0.5, Oppose: 5.5

1c.. Re-elect Craig Conway - Non-Executive Director

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

Vote: Oppose

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

1f.. Re-elect Neelie Kroes - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

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

1h.. Re-elect G. Mason Morfit - Non-Executive Director

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

Vote: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 4.1

1i.. Re-elect Oscar Munoz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously a member of the company's Global Advisory Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 92.0, Abstain: 0.1, Oppose: 7.8

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. 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 the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

1l.. Re-elect Maynard Webb - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% 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.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.7

4.. 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: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 76.4, Abstain: 0.6, Oppose: 23.0

CLOUDFLARE INC AGM - 05-06-2025

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.84% of audit fees during the year under review and 10.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

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

Vote: Oppose

Results:

JOBY AVIATION INC AGM - 06-06-2025

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

Vote: Oppose

Results:

4. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to 2,800,000,000. 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: Oppose

Results:

6. Amend Articles of Incorporation: Limit Liability of Certain Company Officers

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

REDDIT INC AGM - 09-06-2025

10. 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: CCC. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 10.75% 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: Abstain

Results:

MEITUAN INC. AGM - 09-06-2025

O.2. Elect Xuesong Leng - Non-Executive Director

Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

O.4. 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. [newline] 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: Oppose

Results:

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

PwC proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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: Oppose

Results:

HORIZON ROBOTICS INC AGM - 10-06-2025

11. 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: Oppose

Results:

12. 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: Oppose

Results:

2. Elect Kai Yu - 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. In addition, the director is a member of the Nomination and Remuneration Committees. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote: Oppose

Results:

6. Elect Yingqiu Wu - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

8. 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. [newline]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: Oppose

Results:

COUPANG INC AGM - 12-06-2025

1a. Elect Bom Kim - 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: Oppose

Results:

1b. Elect Neil Mehta - Senior Independent Director

Senior Independent Director. Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. In addition, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results:

1c. Elect Jason Child - Non-Executive Director

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote: Oppose

Results:

1d. Elect Pedro Franceschi - Non-Executive Director

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

Vote: Oppose

Results:

1e. Elect Asha Sharma - Non-Executive Director

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

Vote: Oppose

Results:

1f. Elect Benjamin Sun - Non-Executive Director

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

Vote: Oppose

Results:

1h. Elect Kevin Warsh - Non-Executive Director

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

Vote: Oppose

Results:

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.41% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. 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 over payment against under-performance. 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 and absence of quantified targets.

Vote: Oppose

Results:

INGERSOLL RAND INC AGM - 12-06-2025

1a.. Elect Vicente Reynal - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.5, Oppose: 4.1

1b.. Elect William P. Donnelly - Senior Independent Director

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

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1e.. Elect Marc E. Jones - Non-Executive Director

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: Abstain

Results: For: 98.4, Abstain: 0.2, Oppose: 1.5

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees were negligible (0.01%) in relation to the audit fees during the year under review and 0% 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: Abstain

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

3.. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 95.9, Abstain: 0.3, Oppose: 3.8

PURETECH HEALTH PLC AGM - 16-06-2025

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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that received by the wider workforce. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines. [newline]Rating: AC [newline] based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 54.0, Abstain: 25.4, Oppose: 20.5

6. Re-elect Raju Kucherlapati - Chair (Non Executive)

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

Vote: Oppose

Results: For: 90.9, Abstain: 0.0, Oppose: 9.1

7. Re-elect John LaMattina - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. There are also serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote: Oppose

Results: For: 89.5, Abstain: 0.0, Oppose: 10.5

8. Re-elect Robert Langer - Non-Executive Director

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

Vote: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

9. Re-elect Kiran Mazumdar-Shaw - 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: Abstain

Results: For: 66.7, Abstain: 8.2, Oppose: 25.1

SHOPIFY INC AGM - 17-06-2025

03. 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: EED. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

1A. Elect Tobias Lütke - 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1C. Elect Gail Goodman - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and Member of the Audit Committee. It is considered that the Chair of the Compensation and Talent Management 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:

1E. Elect Jeremy Levine - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

1F. Elect Prashanth Mahendra-Rajah - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline]There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. As abstention is not an option, opposition is recommended.

Vote: Oppose

Results:

MERCADOLIBRE INC AGM - 17-06-2025

1a.. Elect Stelleo Passos Tolda - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President. It is considered that committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

1b.. Elect Emiliano Caleznuk - Senior Independent Director

Senior Independent Director and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance 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.

Vote: Oppose

Results:

1c.. Elect Marcos Galperin - 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1d.. Elect Martin Lawson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote: Oppose

Results:

RIVIAN AUTOMOTIVE INC AGM - 18-06-2025

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 15.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results:

6. Amend Articles: Provide for Exculpation of Officers from Breaches of Fiduciary Duty to the Fullest Extent Permitted by the General Corporation Law of the State of Delaware

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

8. Approval of the Adjournment of the Annual Meeting

It is proposed to approve the Adjournment of the Annual Meeting and if Annual Meeting is convened and a quorum is present, but there are not sufficient votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, it is in the best interests of the stockholders to enable the Company to continue to seek to obtain a sufficient number of additional votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, as applicable. 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: Oppose

Results:

MASTERCARD INCORPORATED AGM - 24-06-2025

1a.. Re-elect Merit E. Janow - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1c.. Re-elect Richard K. Davis - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. 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: Oppose

Results:

1d.. Re-elect Julius Genachowski - Non-Executive Director

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

Vote: Oppose

Results:

1i.. Re-elect Rima Qureshi - Non-Executive Director

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

Vote: Oppose

Results:

1l.. Re-elect Lance Uggla - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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:

4.. Amend Articles: Limit Liability of Officers as Permitted by Delaware law

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

8.. Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives

[bold] Proponent Shareholder: [close] National Center for Public Policy Research (NCPFR) [newline][bold]Proponent's argument: [close] The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in SFFA v. Harvard, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in Muldrow v. City of St. Louis and Fearless Fund cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing \$500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies. [newline][bold] Company's response: [close] Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders. [newline][bold]PIRC analysis:[close] This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Vote: Oppose

Results:

1a.. Elect Robert K. Burgess - Non-Executive Director

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

Vote: Oppose

Results:

1b.. Elect Tench Coxo - Non-Executive Director

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

Vote: Oppose

Results:

1d.. Elect Persis Drell - Non-Executive Director

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

Vote: Oppose

Results:

1e.. Elect Jen-Hsun Huang - 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. [newline] Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1f.. Elect Dawn Hudson - Non-Executive Director

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

Vote: Oppose

Results:

1g.. Elect Harvey C. Jones - Non-Executive Director

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

Vote: Oppose

Results:

1i.. Elect Stephen C. Neal - Lead Independent Director

Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination 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: Oppose

Results:

1k.. Elect A. Brooke Seawell - 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. [newline] Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results:

1m.. Elect Mark A. Stevens - Non-Executive Director

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

Vote: Oppose

Results:

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:

3.. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% 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:

TRAINLINE PLC AGM - 26-06-2025

01. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: Abstain

Results:

02. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group. **Balance:** The CEO's total variable pay for the year under review was 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, which is considered excessive when compared to the maximum recommended limit of 20:1. **Rating:** AD Based on this rating, opposition is recommended.

Vote: Oppose

Results:

04. Re-elect Brian McBride - Chair (Non Executive)

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

Vote: Oppose

Results:

10. Re-elect Rakhi Goss-Custard - Non-Executive Director

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

Vote: Oppose

Results:

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